

Company number: UK - 05069541

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
ALPHASHOW LIMITED
(the "Company")

Circulation Date: *12 June* 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the Directors of the Company propose that the undersigned, being all the members of the Company who, at the date of this written resolution, are entitled to attend and vote at a general meeting of the Company, pass the following resolution as a special resolution (the "**Resolution**"). They also agree that the said Resolution shall, for all purposes be as valid and effective as if they had been duly passed at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

THAT the articles of association of the Company attached hereto be and are hereby adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company including the relevant provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are treated as provisions of the Company's articles of association.

AGREEMENT

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

The undersigned, being all the members entitled to vote on the above Resolution on the Circulation Date, hereby irrevocably agree to the Resolution:

[Signature]
Director on the behalf of Marlborough Date *12 June 2017*
Pharmaceuticals Limited



Company number: 05069541

Dated

2017

Companies Act 1985 – 2006

Company Limited by Shares

Articles of Association

of

ALPHASHOW LIMITED

Adopted by special resolution on 12 June 2017

**Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB
Tel: 0207 593 5000
Fax: 0207 593 5099**

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

ALPHASHOW LIMITED

1. Interpretation

- 1.1 Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("**Table A**") shall apply to the Company.
- 1.2 In these Articles the expression "**the Act**" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 "**communication**" shall mean the same as is detailed in the Electronic Communications Act 2000.
- 1.4 "**electronic communication**" shall mean the same as is detailed in the Electronic Communications Act 2000.
- 1.5 In Regulation 1 of Table A there shall be inserted before the words 'office' and 'secretary' the word *the* and between the words 'regulations' and the Act' the words 'and in any regulations adopting in whole or in part the same'.
- 1.6 Regulations 8,24,35,41,46,48,64,67,73 to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company.
- 1.7 The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company 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.

2. Liability of members

The liability of each member arising from his or her holding of a share is limited to the amount (if any) unpaid on it.

3. Directors' general authority

The Company has unrestricted corporate capacity save that each director (to the extent permitted by their fiduciary duties) shall operate the business and affairs of the Company adhering to the values and principles formally adopted from time to time by Bhikhu Chhotabhai Kalidas Patel and Vijaykumar Chhotabhai Kalidas Patel and their descendants.

4. Shares

- 4.1 Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or

otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period.

- 4.2 The authority given above may be renewed revoked or varied by ordinary resolution of the Company in general meeting.
- 4.3 Subject to Chapter VII of Part V of the Act, and to the Regulations of the Company, the Company may purchase its own shares (including redeemable shares) whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- 4.4 Subject to Chapter VII of Part V of the Act, any shares may, with the sanction of an Ordinary resolution, be issued on the terms that they are, at the option of the Company or the shareholder, liable to be redeemed on such terms and in such manner as the Company before the issue of the shares by Special resolution determine, and whether out of distributable profits or the proceeds of a fresh issue of shares or otherwise.
- 4 5 Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its Holding Company.

5. Unissued shares

- 5.1 In accordance with Section 91(1) of the Act, Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the Company.
- 5.2 All unissued shares which are not comprised in the authorised share capital of the Company with which the Company is incorporated shall be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company in general meeting shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of shares offered and a period (not being less than 14 days) within which the offer if not accepted will be deemed to be declined. After the expiration of this period or, if earlier, on receipt of notice of non-acceptance, those shares so declined shall be offered to the members who have within the said period accepted all the shares offered to them in the proportion aforesaid in like terms in the same manner and limited by a like period as the original offer. The directors may in accordance with the provisions of this Article allot grant options over or otherwise dispose of such shares not accepted pursuant to such offers together with any shares not capable of being offered aforesaid except by way of fractions to such persons on such terms as they think fit provided that such shares shall not be disposed of on such terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members. The provisions of this Article shall be subject to Section 80 of the Act.

6. Lien

The Company shall have a first and paramount lien on every share (whether or not it is a fully paid share) for all moneys (whether presently payable or not) called or payable at the fixed time in respect of that share and the Company shall also have a first and paramount lien on all shares (whether or not it is a fully paid share) registered in the name of any member whether solely or one of two or more joint holders for all such moneys presently payable by him or his estate to the Company. However the directors may at any time declare any share to be wholly or in part exempt from the provisions of

this Article. The Company's lien on a share shall extend to all dividends payable thereon.

7. Secured institutions

7.1 Notwithstanding anything to the contrary contained in these Articles, the directors shall promptly register any transfer of Shares and may not suspend registration of Shares, whether or not fully paid, where such transfer:

7.1.1 is to the bank or institution to which such Shares have been charged by way of security, whether as agent and security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such a bank or institution (a "**Secured Institution**"), in accordance with the terms of such security; or

7.1.2 is delivered to the Company for registration by any duly authorised representative of a Secured Institution or its nominee in order to perfect its security over the Shares; or

7.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the Shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such Shares to be transferred to them whether for consideration or not. Any lien on Shares which the Company has shall not apply in respect of any Shares which have been charged by way of security to a Secured Institution. The directors may not make calls in respect of any moneys unpaid on any Shares charged by way of security to such Secured Institution, and no Secured Institution to whom Shares have been charged by way of security shall have any liability in respect of any such call made at any time and no interest shall accrue on any sum outstanding in respect of any call.

8. Transfer of shares

8.1 No share or beneficial ownership of a share shall be transferred (otherwise than to the Company subject to Article 4 of the Company) until the rights of pre-emption hereinafter conferred have been exhausted. Any obligation to transfer a share pursuant to this Article is an obligation to transfer the entire legal and beneficial interest in such share.

8.2 A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price"). A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply.

8.3 The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as

experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

- 8.4 If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- 8.5 If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company, within 21 days of the date of despatch of the Offer Notice (which date must be stated therein), for a maximum number of the Transfer Shares.
- 8.6 If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- 8.7 If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).
- 8.8 The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").

- 8.9 If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein.
- 8.10 In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers.
- 8.11 During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- 8.12 The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share.
9. **General meetings**
- 9.1 In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly
- 9.2 Proxies may be deposited at the Registered Office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening the meeting. The Directors at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of the Article. Regulation 62 of Table A shall be modified accordingly
10. **Quorum**
- 10.1 If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine.
- 10.2 If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum.
11. **Poll**
- 11.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded.
- 11.2 A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting.
- 11.3 The demand for a poll may before the poll is taken be withdrawn.

- 11.4 A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made.
12. A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.
13. **Sole member**
- 13.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985.
- 13.2 Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

Votes of members

14. The words "or by proxy" shall be inserted after the word "person" in regulation 54 of Table A.
15. The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
16. The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

Directors

17. The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
18. Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whensoever there shall be a sole director such director may exercise all the powers discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two shall be omitted from Regulation 89 of Table A.
19. In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.

20. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party.
- 20.1 The words “and may also determine the rotation in which any additional directors are to retire” shall be omitted from Regulation 78 of Table A.
- 20.2 The second and third sentences of Regulation 79 of Table A shall be omitted.
21. A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not.
22. In addition to the circumstances set out in Regulation 81 of Table A, the office of a director shall be vacated as soon as a donee acts for the first time on behalf of such person, under the authority bestowed on him or her under a lasting power of attorney for property and financial affairs granted pursuant to the Mental Capacity Act 2005.
23. **Notices**
- 23.1 Any notice or other document may be served on or delivered to any Member of the Company either:
- 23.1.1 personally, or
- 23.1.2 by sending it by post addressed to the Member at his registered address, or
- 23.1.3 by any form of electronic communication, or
- 23.1.4 by leaving it at the Member’s registered address, or
- 23.1.5 by any other means instructed in writing by the member concerned and agreed by the Company.
- In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly.
- 23.2 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and, in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered office otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be modified accordingly.

The Seal

24. The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

Indemnity

25. In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.

THE COMPANIES ACT 2006

NOTES TO PROPOSED WRITTEN RESOLUTION

of

ALPHASHOW LIMITED

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 delivery methods:

By hand: delivering the signed copy to Catherine Moss, Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB.

Post: returning the signed copy by post to Catherine Moss, Winckworth Sherwood LLP, Minerva House, 5 Montague Close, London, SE1 9BB.

Fax: faxing the signed copy to +44 (0) 20 7593 0316 marked "For the attention of Catherine Moss".

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to cmoss@wslaw.co.uk. Please type "Written resolutions dated [●]" in the e-mail subject box.

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, within 28 days of 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*.

Company number: 05069541

Dated

2017

Companies Act 1985 – 2006

Company Limited by Shares

Articles of Association

of

ALPHASHOW LIMITED

Adopted by special resolution on 12 June 2017

Winckworth Sherwood LLP
Minerva House
5 Montague Close
London
SE1 9BB
Tel: 0207 593 5000
Fax: 0207 593 5099

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

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1 Interpretation

- 1.1 Subject as hereinafter provided the Regulations contained in Table A in The Companies (Table A to F) Regulations 1985 ("**Table A**") shall apply to the Company
- 1.2 In these Articles the expression "**the Act**" means the Companies Act 1985 but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1.3 '**communication**' shall mean the same as is detailed in the Electronic Communications Act 2000
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- 1.6 Regulations 8,24,35,41 ~~46,48,64,67,73~~ to 77 inclusive and 94 to 97 inclusive of Table A shall not apply to the Company
- 1.7 The Company is a private company and accordingly no offer or invitation shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company nor shall the Company 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

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The liability of each member arising from his or her holding of a share is limited to the amount (if any) unpaid on it

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The Company has unrestricted corporate capacity save that each director (to the extent permitted by their fiduciary duties) shall operate the business and affairs of the Company adhering to the values and principles formally adopted from time to time by Bhikhu Chhotabhai Kalidas Patel and Vijaykumar Chhotabhai Kalidas Patel and their descendants

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- 4.1 Subject to Article 5 below all unissued shares which are comprised in the authorised share capital with which the Company is incorporated shall be under the control of the directors and for the purposes of Section 80 of the Act the directors are unconditionally authorised to exercise the power of the Company to allot shares grant options over or

otherwise dispose of the same to such persons and on such terms as they think fit at any time or times during the period of five years from the date of incorporation and the directors may after that period allot any shares or grant any such rights under this authority in pursuance of an offer or agreement made by the Company within that period

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- 4.5 Subject to Chapter VI of Part V of the Act, the Company may give financial assistance for the purpose of or in connection with any acquisition of shares made or to be made in the Company or its Holding Company

5 Unissued shares

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this Article The Company's lien on a share shall extend to all dividends payable thereon.

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7.1.2 is delivered to the Company for registration by any duly authorised representative of a Secured Institution or its nominee in order to perfect its security over the Shares or

7.1.3 is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security.

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the Shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the Articles or otherwise howsoever to require such Shares to be transferred to them whether for consideration or not Any lien on Shares which the Company has shall not apply in respect of any Shares which have been charged by way of security to a Secured Institution The directors may not make calls in respect of any moneys unpaid on any Shares charged by way of security to such Secured Institution, and no Secured Institution to whom Shares have been charged by way of security shall have any liability in respect of any such call made at any time and no interest shall accrue on any sum outstanding in respect of any call

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8.2 A member who intends to transfer any share or any interest therein (including for this purpose the assignment of the beneficial interest in, or the creation of any charge or other security interest over, such share or the renunciation or assignment of any right to receive or subscribe for such share) ("the Seller") shall give notice ("the Transfer Notice") to the directors of his intention and the particulars of the shares ("the Transfer Shares") together with the price per share at which he is willing to sell ("the Specified Price") A Transfer Notice once received by the directors is irrevocable unless paragraphs (d) or (h) apply

8.3 The Transfer Notice shall constitute the Company as agent of the Seller for the sale of the Transfer Shares to the members other than the Seller ("the Offerees") at the Specified Price save that if the directors do not accept that the Specified Price constitutes a fair price they shall instruct the Auditors of the Company (who shall act as

experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) to certify in writing ("Certificate of Value") the value of the Transfer Shares as between a willing seller and a willing buyer. The Auditors' decision on the value of the Transfer Shares between a willing seller and a willing buyer is within the Auditors' complete discretion and their certification shall be final and binding on the members. The Specified Price in the Transfer Notice shall be substituted by the price in the Certificate of Value. The Company upon receipt of the Certificate of Value shall forthwith furnish a copy thereof to the Seller. The Seller shall bear the cost of the valuation.

- 8.4 If upon receipt of the Certificate of Value the Seller considers that the price decided upon by the Auditors of the Company is not a reasonable one he shall be entitled to revoke the Transfer Notice within 7 days of receipt of the Certificate of Value by written notice to the directors ("the First Revocation Period"). Thereafter the Transfer Shares will not be offered by the directors to the Offerees or by the Seller to any other person or persons unless at a later date the Seller serves another Transfer Notice in respect of the Transfer Shares in which event all the provisions of this Article shall apply.
- 8.5 If the Seller has not revoked the Transfer Notice upon expiry of the First Revocation Period the price (whether by reference to the Specified Price or the Certificate of Value) shall be fixed in the Transfer Notice as the final price ("the Final Price") and the directors shall by notice in writing ("the Offer Notice") inform the Offerees of the number and price of the Transfer Shares and shall invite the Offerees to apply in writing to the Company within 21 days of the date of despatch of the Offer Notice (which date must be stated therein) for a maximum number of the Transfer Shares.
- 8.6 If such Offerees within the period of 21 days stated in the Offer Notice apply for all or any of the Transfer Shares the directors will allocate the Transfer Shares applied for to the applicant Offerees in such proportions (or as nearly as may be and without increasing the number sold to an Offeree beyond the number applied for by him) as their existing holdings bear to the total of the holdings of the applicant Offerees. The Transfer Shares not capable of being allocated without involving fractions shall be allocated to the applicant Offerees in such proportion as the directors think fit. Any outstanding Transfer Shares may then be allocated in such manner as the directors think fit to those Offerees who applied for such Transfer Shares provided no Offeree shall be allocated shares in excess of the number of shares applied for by him.
- 8.7 If upon expiry of the 21 day period specified in the Offer Notice the directors shall have received applications for some but not all of the remaining Transfer Shares the directors may nominate within 14 days from the expiry of the Offer Notice a person or persons which may (subject to the Act) be the Company to whom the Transfer Shares not applied for will be allocated. The directors shall give notice in writing (the "Allocation Notice") of such allocations pursuant to paragraph (f) and this paragraph to the Seller and to the persons to whom the Transfer Shares have been allocated. The Allocation Notice must specify the date of despatch of the Allocation Notice, the name and address of the persons to whom the allocations have been made, the price and method of payment and number of Transfer Shares to be allocated and the place and time for completion (which shall be 21 days from the date of despatch) and that the Allocation Notice is subject to the Seller's right of revocation pursuant to paragraph (h).
- 8.8 The Seller may revoke the Transfer Notice if after service of the Allocation Notice not all the Transfer Shares have been taken up. Notice must be given in writing by the Seller to the Company within 14 days of the date of the Allocation Notice (the "Second Revocation Period").

- 8.9 If the Seller has not revoked the Transfer Notice upon expiry of the Second Revocation Period the Seller shall be bound upon payment of the purchase price due in respect thereof to transfer the shares comprised in the Allocation Notice to the person or persons (which may be the Company subject to the Act) named therein on the day and at the time specified therein
- 8.10 In the event that the Seller fails or refuses to transfer the Transfer Shares having become bound so to do the Company may receive the purchase price in trust for the Seller and may authorise some person to execute a transfer of the Transfer Shares in favour of the purchasers
- 8.11 During the 3 months following the expiry of 56 days from the date of the Offer Notice the Seller may (subject nevertheless to the provisions of paragraph (l)) transfer to any person and at any price but not less than the Final Price fixed in the Transfer Notice any of the shares comprised therein not included in the Allocation Notice or all but not part of the Transfer Shares comprised in the Transfer Notice if the Seller has revoked the Transfer Notice under paragraph (h).
- 8.12 The directors may in their absolute discretion and without assigning any reason therefor decline to register the transfer of a share whether or not it is a fully paid share
- 9 General meetings**
- 9.1 In every notice convening a general meeting of the Company there shall appear a statement that a member entitled to attend and vote is entitled to appoint a proxy and the proxy need not be a member of the Company and Regulation 38 of Table A shall be modified accordingly
- 9.2 Proxies may be deposited at the Registered Office of the Company at any time before the time of the meeting for which they are to be used unless otherwise specified in the notice convening the meeting. The Directors at their discretion treat an electronic communication appointing a proxy as a proxy for the purposes of the Article. Regulation 62 of Table A shall be modified accordingly
- 10 Quorum**
- 10.1 If the quorum prescribed by Regulation 40 of Table A is not present within 30 minutes from the time appointed for the meeting, the meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the directors may determine
- 10.2 If at the adjourned meeting a quorum is not present within 30 minutes of the time appointed for the meeting one person entitled under Regulation 40 of Table A to be counted in a quorum present at the meeting shall constitute a quorum
- 11 Poll**
- 11.1 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands a poll is duly demanded
- 11.2 A poll may be demanded by the chairman or by a member (present in person or by proxy) having the right to attend and vote at the meeting
- 11.3 The demand for a poll may before the poll is taken be withdrawn

- 11.4 A demand so withdrawn shall not be taken to have invalidated the result of a vote on a show of hands declared before the demand was made
- 12 A Resolution in writing signed or approved by letter, telex, facsimile transmission or cable or by any other electronic communication by all members of the Company, who would have been entitled to vote upon it if it had been duly proposed at a General Meeting or at a meeting of any class of members of the Company, or by their duly appointed attorneys, shall be as valid and effectual as if it had been passed at a General Meeting or at such a class meeting of the Company (as the case may be) duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys (or in the case of a member which is a body corporate, by a director thereof or by a duly appointed representative). Regulation 53 of Table A shall not apply to the Company.
- 13 **Sole member**
- 13.1 If and for so long as the Company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to ss303 and 391 of the Companies Act 1985
- 13.2 Any decision taken by a sole member pursuant to para (a) above shall be recorded in writing and delivered by that member to the Company for entry in the Company's minute book.

Votes of members

- 14 The words 'or by proxy' shall be inserted after the word 'person' in regulation 54 of Table A.
- 15 The words "Unless the directors determine otherwise" shall be inserted at the commencement of Regulation 57 of Table A.
- 16 The words "30 minutes" shall be substituted for "48 hours" in Regulation 62(a) of Table A and for "24 hours" in Regulation 62(b) of Table A.

Directors

- 17 The first director or directors of the Company shall be the person or persons named in the statement delivered under Section 10 of the Act.
- 18 Unless and until otherwise determined by the Company in general meeting there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever there shall be a sole director such director may exercise all the powers, discretions and authorities vested in the directors by these Articles and by Table A. The words "and unless so fixed at any other number shall be two" shall be omitted from Regulation 89 of Table A.
- 19 In any case where as a result of the death of a sole member of the Company the Company has no members and no Directors the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a Director of the Company and such appointment shall be as effective as if made by any means allowed under these Articles of Association for the appointment of Directors.

20. The directors may exercise all the powers of the Company to borrow without limit as to amount and upon such terms and in such manner as they think fit and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage charge or standard security over its undertaking property and uncalled capital or any part thereof and to issue debentures debenture stock or any other securities whether outright or as security for any debt liability or obligation of the Company or of any third party
- 20.1 The words "and may also determine the rotation in which any additional directors are to retire" shall be omitted from Regulation 78 of Table A
- 20.2 The second and third sentences of Regulation 79 of Table A shall be omitted
- 21 A director who is in any way either directly or indirectly interested in any contract transaction or arrangement (whether actual or proposed) with the Company or in which the Company is otherwise interested shall declare the nature of his interest at a meeting of the directors in accordance with Section 317 of the Act. Subject to such disclosure a director shall be entitled to vote in respect of any such contract transaction or arrangement (whether actual or proposed) in which he is interested and whether or not he votes he shall be counted in reckoning whether a quorum is present or not
- 22 In addition to the circumstances set out in Regulation 81 of Table A, the office of a director shall be vacated as soon as a donee acts for the first time on behalf of such person, under the authority bestowed on him or her under a lasting power of attorney for property and financial affairs granted pursuant to the Mental Capacity Act 2005
- 23 **Notices**
- 23.1 Any notice or other document may be served on or delivered to any Member of the Company either
- 23.1.1 personally or
- 23.1.2 by sending it by post addressed to the Member at his registered address, or
- 23.1.3 by any form of electronic communication, or
- 23.1.4 by leaving it at the Member's registered address, or
- 23.1.5 by any other means instructed in writing by the member concerned and agreed by the Company
- In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders. Regulation 112 of Table A shall be modified accordingly
- 23.2 Any notice or other document, which is sent by post, shall be deemed to have been served or delivered 24 hours after posting and in proving such service or delivery, it shall be sufficient to prove that the notice or document was properly addressed, stamped and put in the post. Any notice or other document left at a registered office otherwise than by post or sent by electronic communication, shall be deemed to have been served or delivered when it was left or sent. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given. Regulation 115 of Table A shall be modified accordingly.

The Seal

- 24 The Company may have a Seal if it so wishes. If the Company has a Seal the Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and the Secretary or by a second Director. The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.

Indemnity

- 25 In addition to the indemnity conferred by Regulation 118 of Table A and subject to the provisions of the Act every such person as is mentioned in the said Regulation shall be entitled to be indemnified out of the assets of the Company against all expenses losses or liabilities incurred by him as agent of the Company or for the Company's benefit or intended benefit or in or about the discharge or intended discharge of his duties in relation to the Company.