

FRIDAY



R7LQP534
RM 28/12/2018 #49
COMPANIES HOUSE

ARTICLES OF ASSOCIATION
of
ATTIC SELF STORAGE LIMITED

Company number: 05999141

THE COMPANIES ACT 1985 AND 1989
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
ATTIC SELF STORAGE LIMITED

Company number: 05999141

Adopted by written resolution passed on 25 August 2008 and by special resolution passed on 18 December 2018

1. PRELIMINARY

- 1.1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 in force at the time of adoption of these Articles ("**Table A**") shall apply to the Company save in so far as they are excluded or varied by these Articles and such regulations (save as so excluded or varied) and these Articles shall be the regulations of the Company.
- 1.2 The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

2. INTERPRETATION

- 2.1 In these Articles and in Table A the following expressions have the following meanings unless inconsistent with the context:

"**these Articles**" means these Articles of Association, whether as originally adopted or as from time to time altered by special resolution;

"**Companies Act 1985**" means the Companies Act 1985 (as amended from time to time);

"**Companies Act 2006**" means the Companies Act 2006 (as amended from time to time);

"**connected**" in relation to a director of the Company has the meaning given in section 252 of the Companies Act 2006;

"**directors**" means the directors for the time being of the Company or (as the context shall require) any of them acting as the board of directors of the Company;

"**electronic address**" means any address or number used for the purposes of sending or receiving documents or information by electronic means;

"**electronic form**" and "**electronic means**" have the meaning given in section 1168 of the Companies Act 2006;

"**hard copy form**" has the meaning given in section 1168 Companies Act 2006;

"holder" in relation to shares means the member whose name is entered in the register of members as the holder of the shares;

"Joint Shareholders" means Mark Toomey and Marjorie Toomey;

"office" means the registered office of the Company;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"seal" means the common seal of the Company (if any);

"secretary" means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

"share" includes any interest in a share;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"Statutes" means the Companies Acts as defined in section 2 of the Companies Act 2006 and every other statute, order, regulation, instrument or other subordinate legislation for the time being in force relating to companies and affecting the Company by virtue of or to the extent as needed (or deemed to be agreed by a provision of the Statutes)

"United Kingdom" means Great Britain and Northern Ireland;

"in writing" means hard copy form or electronic form or website communication.

2.2 Unless the context otherwise requires, words or expressions contained in these Articles and in Table A shall bear the same meaning as in the Statutes but excluding any statutory modification thereof not in force when these Articles become binding on the Company. Regulation 1 of Table A shall not apply to the Company.

2.3 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.

2.4 The expression **"working day"** means any day other than Saturday, Sunday and Christmas Day, Good Friday or any other day that is a bank holiday under the Banking and Financial Dealing Act 1971 in the part of the UK where the Company is registered.

2.5 The expression **"clear days"** in relation to a period of notice to call a meeting means the number of days referred to excluding the day when the notice is given and the day of the meeting.

2.6 Where the word **"address"** appears in these Articles it is deemed to include postal address and electronic address and "registered address" shall be construed accordingly.

3. SHARE CAPITAL

3.1 The authorised share capital of the Company at the date of adoption of these Articles is £1,426.80 divided into 14,268 ordinary shares of £0.10 each.

3.2 In accordance with section 91(1) of the Companies Act 1985, sections 89(1) and 90(1) to (6) (inclusive) of that Act shall not apply to the Company.

3.3 Save as may be provided by regulation 110 of Table A, all shares which are comprised in the authorised share capital of the Company from time to time which the directors propose to issue shall first be offered to the members in proportion to the number of the existing shares held by them respectively and at the same price unless the Company shall by special resolution otherwise direct. Each such offer shall be made by notice specifying the total number of shares being offered to the members as a whole, the proportionate entitlement of the member to whom the offer is made and the price per share and shall require each member to state in writing within a period (not being more than 14 days) specified in the notice whether he is willing to take any and, if so, what maximum number of the said shares up to his proportionate entitlement. An offer, if not accepted within the period specified as regards any shares, will be deemed to be declined as regards those shares. After the expiration of such period, those shares so deemed to be declined shall be offered in proportion as aforesaid to the persons who have, within the said period, accepted all the shares offered to them; such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions may be offered to any person or persons on terms not more favourable than the original offer. Any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit. No share shall be issued at a discount or otherwise in breach of the provisions of these Articles or of the Act.

4. LIEN

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

5. CALLS ON SHARES AND FORFEITURE

There shall be added at the end of the first sentence of regulation 18 of Table A, so as to increase the liability of any member in default in respect of a call, the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

6. TRANSFER OF SHARES

6.1 Any person ("**proposing transferor**") proposing to transfer any shares shall give notice in writing ("**transfer notice**") to the Company that he desires to transfer the same and specifying the price per share at which he is willing to sell them. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (but not some only) of the shares comprised in the transfer notice together with all rights then attached thereto to any member or members willing to purchase the same ("**purchasing members**") at the price specified therein or at the fair value certified in accordance with Article 6.3 (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the directors.

6.2 The shares comprised in any transfer notice shall be offered to the members (other than the proposing transferor) as nearly as may be in proportion to the number of shares held by them

respectively. Such offer shall be made by notice in writing ("**offer notice**") within seven days after the receipt by the Company of the transfer notice. The offer notice shall:

- (a) state the identity of the proposing transferor, the number of shares comprised in the transfer notice and the price per share specified in the transfer notice and inform the members that shares are offered to them in accordance with the provisions of this Article 6.2;
- (b) contain a statement to the effect that the shares are offered in the first instance in the proportion referred to in the opening sentence of this Article 6.2 but go on to invite each member to state in his reply whether he wishes to purchase more or less shares than his proportionate entitlement and if so what number;
- (c) contain a statement of the right of each member to request a certificate of fair value under Article 6.3, the form of such statement to be as near as circumstances permit to that of the first sentence of that Article;
- (d) contain a statement to the effect that each of the shares in question is being offered to members at the lower of the price specified in the transfer notice and (if applicable) its fair value certified in accordance with Article 6.3;
- (e) state the period in which the offer may be accepted if no such certificate of fair value is requested (not being less than 14 days or more than 28 days after the date of the offer notice); and
- (f) contain a statement to the effect that, if such a certificate of fair value is requested, the offer will remain open for acceptance until the expiry of a period of 14 days commencing on the date of the notice of the certified fair value given to members pursuant to Article 6.3 or until the expiry of the period referred to in Article 6.2(e) whichever is the later.

For the purpose of this Article an offer shall be deemed to be accepted on the day on which the acceptance is received by the Company and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy any claims for additional shares (notified in response to the invitation referred to in Article 6.2(b)) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions, the same shall be offered to the members, or some of them, in such proportions as the directors may think fit.

- 6.3 Any member may, not later than seven days after the date of the offer notice, serve on the Company a notice in writing requesting that the auditors for the time being of the Company certify in writing ("**a fair value notice**") the sum which in their opinion represents the fair value ("**fair value**") of each of the shares comprised in the transfer notice as at the date of the transfer notice. If the auditors decline such appointment at their discretion a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of the directors or any member on behalf of the Company shall be instructed to give such certificate. Any following reference in these Articles to the auditors shall include any person so nominated. Forthwith upon receipt of the fair value notice the Company shall instruct the auditors to certify the fair value and the costs of producing such certificate shall be apportioned among the proposing transferor and the

purchasing members and borne by any one or more of them as the auditors in their absolute discretion shall decide. In certifying the fair value the auditors shall be entitled to obtain professional valuations in respect of any of the Company's assets and shall be considered to be acting as experts and not as arbitrators or arbiters and accordingly any provisions of law or statute relating to arbitration shall not apply. Forthwith upon receipt of the certificate of the auditors, the Company shall by notice in writing inform all members of the certified fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the certified fair value of each share) at which the shares comprised in the transfer notice are offered for sale.

- 6.4 If purchasing members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in Article 6.2, the Company shall not later than 7 days after the expiry of such appropriate period give notice in writing ("**sale notice**") to the proposing transferor specifying the purchasing members and the number of shares to be purchased by each purchasing member and the proposing transferor shall be bound upon payment of the price due in respect of all the shares comprised in the transfer notice to transfer the shares to the purchasing members.
- 6.5 If sufficient purchasing members cannot be found for all the shares comprised in the transfer notice within the appropriate period specified in Article 6.2, the company may, in accordance with the Companies Act, buy back any shares not taken up by the members in accordance with the provisions of this Article 6 by the board issuing a sale notice. Such notice shall specify the number of shares to be purchased and may allow for the payment of price specified in the transfer notice or the fair value, whichever is lower, to be made in instalments over such period and in such manner as may be agreed by the board but not exceeding 3 years. The proposing transferor shall be bound upon the payment of the first instalment of the price due in respect of the shares comprised in the transfer notice to transfer the shares to the company.
- 6.6 If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer of such shares on behalf of and as attorney for the proposing transferor in favour of the purchasing members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing members. The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the proposing transferor.
- 6.7 If the Company shall not give a sale notice to the proposing transferor within the time specified for that purpose in Article 6.4 he shall, during the period of 28 days next following the expiry of the time so specified, be at liberty to transfer all (but not some only) of the shares comprised in the transfer notice to any person or persons provided that the price per share obtained upon such share transfer shall in no circumstances be less than the price per share specified in the transfer notice served in accordance with Article 6.1 or as certified in accordance with Article 6.3 (whichever shall be the lower) and the proposing transferor shall upon request furnish such information to the directors as they shall require in relation to the price per share obtained as aforesaid. The directors may require to be satisfied that such shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without deduction, rebate or allowance whatsoever to the purchaser, and if not so satisfied, may refuse to register the instrument of transfer.
- 6.8 Any transfer or purported transfer of a share (other than upon transmission of a share pursuant to regulation 29 of Table A upon the death of a member or upon a person becoming entitled to a share in consequence of the bankruptcy of a member, or upon a transfer made in any of

the circumstances described in Article 6.13) made otherwise than in accordance with the foregoing provisions of Articles 6.1 to 6.7 inclusive shall be null and void and of no effect.

6.9 If and when required by notice in writing by the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company ("**call notice**"):

- (a) a member who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be bound to give a transfer notice in respect of the shares which he has transferred or purported to transfer in breach of these Articles; or
- (b) a member who causes or permits any of the events specified in Article 6.10 or with regard to whom any of the events specified in Article 6.10(d) occurs shall be bound to give a transfer notice in respect of all the shares registered in the name of such member,

unless and to the extent that a valid transfer in respect of such shares in favour of a person or persons to whom they may be transferred pursuant to Article 6.13 shall have been lodged for registration. In the event of such member failing to serve a transfer notice within 14 days of the date of the call notice, such member shall be deemed to have given a transfer notice pursuant to Article 6.9(a) or 6.9(b) at the expiration of such period of 14 days and to have specified therein as the price per share the fair value of each share to be certified in accordance with Article 6.3. The provisions of Articles 6.2 to 6.7 (inclusive) and Article 6.11 shall mutatis mutandis apply.

6.10 The events specified for the purposes of Article 6.9(b) are:

- (a) any direction (by way of renunciation nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- (b) any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of a transfer notice in accordance with these Articles;
- (c) the holding of a share as a bare nominee for any person;
- (d) in the case of a corporate member, such member entering into liquidation (except a members' voluntary liquidation for the purpose of reconstruction or amalgamation) or having a receiver appointed over all or any of its assets or having an administrator appointed in respect of it or anything analogous to any of the foregoing under the law of any jurisdiction occurs in relation to that corporate member.

6.11 The directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer which would otherwise be permitted under the provisions of this Article 6 if it is a transfer of a share on which the Company has a lien or of a share (not being a fully paid share) to a person of whom they shall not approve. The directors may also refuse to register a transfer unless:

- (a) it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other

evidence as the directors may reasonably require to show the right of the transferor to make the transfer; and

- (b) it is in respect of only one class of shares; and
- (c) it is in favour of not more than four transferees.

The directors shall register a transfer of shares made pursuant to Articles 6.1 to 6.7 (inclusive) or Article 6.13 subject to the provisions of this Article 6.11. Regulation 24 of Table A shall not apply to the Company.

- 6.12 For the purpose of ensuring that a transfer of shares is permitted pursuant to the provisions of these Articles or that no circumstances have arisen whereby a transfer notice may be required to be given, the directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the satisfaction of the directors within a reasonable time after request, the directors shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a transfer notice be given in respect of the shares concerned. In any case where the directors have duly required by notice in writing a transfer notice to be given in respect of any shares and such transfer notice is not duly given within a period of 30 days from such notice such transfer notice shall be deemed to have been given at the end of the period of 30 days and such transfer notice shall be deemed to specify as the price per share the fair value of each share to be certified in accordance with Article 6.3 and the provisions of Articles 6.2 to 6.7 (inclusive) and Article 6.11 shall mutatis mutandis apply.
- 6.13 The provisions of Articles 6.1 to 6.9 (inclusive) will not apply:
- (a) to the transfer of any shares to any person if, in that particular case, all the members give their consent in writing; or
 - (b) to the purchase by the Company of its own shares in accordance with the provisions of the Act; or
 - (c) to the transfer of any shares pursuant to Article 7; or
 - (d) to the transfer of any shares between the Joint Shareholders.

7. DRAG ALONG

- 7.1 If any member or members holding in aggregate 75% or more of the voting rights in the Company (in Articles 7.1, 7.2 and 7.3, "**the Seller(s)**") wish to transfer their shares in the Company ("**the Offer**") to any person ("**the Buyer**"), pursuant to the terms of a bona fide offer then the Seller(s) shall also have the option to require all of the other holders of shares, and any persons who would become holders of shares upon exercise of any options, warrants or other rights to subscribe for shares which exist at the date of the Offer, to transfer with full title guarantee all their shares (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) in the Company to the Buyer, or as the Buyer directs, by giving notice ("**the Drag Along Notice**") to that effect to all such other holders ("**the Called Shareholders**"). The Drag Along Notice shall specify that the Called Shareholders are, or will, in accordance with this Article 7.1 and Articles 7.2 and 7.3, be required to transfer with full title guarantee all their shares of the

Company (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to Articles 7.1, 7.2 and 7.3 free from all liens, charges and encumbrances and the price ("**the Price**") at which such shares of the Company are proposed to be transferred which shall be not less than the price per share in money or money's worth which the Buyer is offering to the Seller(s).

- 7.2 Upon any person, following the issue of a Drag Along Notice becoming a holder of shares of the Company pursuant to the exercise of any option, warrant or other right to subscribe for or acquire shares of the Company ("**a New Member**"), a Drag Along Notice, on the same terms as the previous Drag Along Notice, shall be deemed to have been served upon the New Member who shall thereupon be bound to sell and transfer all such shares of the Company acquired by him to the Buyer or as the Buyer may direct and the provisions of this Article 7.2 shall apply mutatis mutandis to the New Member save that completion of the sale of such shares of the Company shall take place forthwith upon the Drag Along Notice being deemed served on the New Member or, if later, upon the date of completion under the previous Drag Along Notice
- 7.3 If the Called Shareholders (or any of them which shall include any New Member) shall make default in transferring their shares of the Company (including any shares of the Company issued pursuant to any options, warrants or rights to subscribe existing at the date of the Offer once exercised) pursuant to Articles 7.1 and 7.2, the chairman for the time being of the Company or, failing him, one of the directors, or some other person duly nominated by a resolution of the Board for that purpose, shall forthwith be deemed to be the duly appointed attorney of the Called Shareholder with full power to execute, complete and deliver in the name and on behalf of the Called Shareholder a transfer of the relevant shares to the Buyer and the Board may receive and give a good discharge for the Price on behalf of the Called Shareholder and, subject to the transfer being duly stamped, enter the name of the Buyer in the register of members as the holder of such shares. The Board shall promptly pay the Price into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Called Shareholder until he shall deliver up his certificate or certificates for the relevant shares (or an indemnity, in a form reasonably satisfactory to the Buyer, in respect of any lost certificate) to the Company when he shall thereupon be paid the Price.

8. TRANSMISSION OF SHARES

- 8.1 In the application of regulations 29 to 31 of Table A to the Company:
- (a) any person becoming entitled to a share (or to transfer a share) in consequence of the death or bankruptcy of a member shall give a transfer notice before he elects in respect of any share to be registered himself or to execute a transfer;
 - (b) if a person so becoming entitled shall not have given a transfer notice in respect of any share within three months of the death or bankruptcy, the holder or holders of (in aggregate) a majority in nominal value of the other shares in the Company may at any time thereafter by notice in writing require such person within 14 days of the date of such notice to give a transfer notice in respect of all the shares to which he has become so entitled and for which he has not previously given a transfer notice and if he does not do so he shall at the end of such 14 days be deemed to have given a transfer notice relating to those shares in respect of which he has still not done so;
 - (c) in respect of any transfer notice required to be given or deemed to have been given pursuant to this Article 8 such transfer notice shall be deemed to have specified that the price per share shall be the fair value of each share to be certified in accordance

with Article 6.3 and the provisions of Articles 6.2 to 6.8 (inclusive) and Article 6.11 shall *mutatis mutandis* apply.

- 8.2 This Article 8 shall not apply in the event of the person becoming entitled to a share pursuant to Article 8.1 electing in respect of the share to be registered himself or to execute a transfer where, as the case may be, he or the person in whose favour the transfer is executed falls *within the category of persons specified in Article 6.13.*

9. GENERAL MEETINGS

- 9.1 Regulation 36 of Table A shall not apply to the Company.
- 9.2 The directors may call general meetings and regulation 37 of Table A shall not apply to the Company.

10. NOTICE OF GENERAL MEETINGS

- 10.1 Regulation 38 of Table A shall not apply to the Company.
- 10.2 A notice convening a general meeting (other than an adjourned meeting) must be called by at least 14 days' notice, but a general meeting can be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority who together hold not less than 90% in nominal value of the shares giving that right. The notice must state the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting.
- 10.3 Every notice convening a general meeting shall:
- (a) comply with the provisions of section 325(1) of the Companies Act 2006 as to giving information to members relating to their right to appoint proxies;
 - (b) be given in accordance with section 308 of the Companies Act 2006 that is, in hard copy form, electronic form or by means of a website.
- 10.4 The Company may send a notice of meeting by making it available on a website or by sending it in electronic form and if notice is sent in either way it will be valid provided it complies with the relevant provisions of the Companies Act 2006.
- 10.5 Notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors, to the auditors for the time being of the Company and to all persons entitled to a share in consequence of the death or bankruptcy of a member, provided that the Company has been notified of their entitlement.

11. PROCEEDINGS AT GENERAL MEETINGS

- 11.1 No resolution shall be voted on and no other business shall be transacted at any general meeting unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. The words, "save that, if and for so long as the Company has only one person as a member, one member present in person or by proxy shall be a quorum" shall be added at the end of the second sentence of regulation 40 of Table A.
- 11.2 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time

and place or to such other day and at such other time and place as the directors may determine. If at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor the member or members present in person or by proxy or (being a body corporate) by representative and entitled to vote upon the business to be transacted shall constitute a quorum and shall have power to decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place. Regulation 41 of Table A shall not apply to the Company.

- 11.3 A poll may be demanded at any general meeting by any member entitled to vote at the meeting and Regulation 46 of Table A shall be modified accordingly.
- 11.4 Regulations 60 and 61 of Table A shall be amended by deleting the word "annual" and substituting the word "general" in place of the word "extraordinary".
- 11.5 Regulation 53 of Table A shall not apply to the Company.

12. VOTES OF MEMBERS

- 12.1 The Chairman of any general meeting shall not be entitled to a second or casting vote, and regulation 50 of Table A shall not apply to the Company. Regulation 54 of Table A shall not apply to the Company. Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a written resolution every member has one vote in respect of each share held by him, on a show of hands every member entitled to vote who (being an individual) is present in person or by proxy (not being himself a member entitled to vote) or (being a corporate body) is present by a representative or proxy (not being himself a member entitled to vote) shall have one vote and, on a poll, every member who is present in person, by representative or by proxy shall have one vote for each share held by him.
- 12.2 The words "be entitled to" shall be inserted between the words "shall" and "vote" in regulation 57 of Table A.
- 12.3 A member shall be entitled to appoint more than one proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the Company provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member. Regulation 59 of Table A shall not apply to the company.
- 12.4 Where a member has appointed more than one proxy, the proxies so appointed will together only, have the same number of votes on a show of hands as the member who appointed them would have if he were present at the meeting.
- 12.5 If more than one proxy is appointed in respect of a different share or shares held by a member in accordance with Article 12.3 but the document appointing the proxies does not specify to which share or shares the appointment relates, then the person whose name appears before the name or names of other proxy or proxies in the document appointing the proxies shall be the only proxy for such member entitled to attend and vote at any general meeting of the Company.

13. NUMBER OF DIRECTORS

- 13.1 Regulation 64 of Table A shall not apply to the Company.
- 13.2 The maximum number and minimum number respectively of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination

there shall be no maximum number of directors and the minimum number of directors shall be one.

14. ALTERNATE DIRECTORS

- 14.1 An alternate director shall be entitled to receive notice of all meetings of the directors and of all meetings of committees of the directors of which his appointor is a member (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him). An alternate director shall be entitled to attend and vote at any such meeting at which the director appointing him is not personally present and generally to perform all the functions of his appointor at such meeting as a director in his absence. An alternate director shall not be entitled as such to receive any remuneration from the Company, 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. An alternate director who is not a director may be paid such travelling, hotel and other expenses (if any) properly incurred by him in connection with his attendance at meetings of directors or committees of directors or otherwise in connection with the discharge of his duties as an alternate director as the directors may approve. Regulation 66 of Table A shall not apply to the Company.
- 14.2 A director, or any such other person as is mentioned in regulation 65 of Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present and the final sentence of regulation 88 of Table A shall not apply to the Company.

15. APPOINTMENT AND RETIREMENT OF DIRECTORS

- 15.1 The directors shall not be required to retire by rotation and regulations 73 to 80 (inclusive) of Table A shall not apply to the Company.
- 15.2 The Company may by ordinary resolution appoint any person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 15.3 The Joint Shareholders shall, for so long as they are (taken together) the holders of not less than 25% of the issued share capital of the Company, be entitled to nominate one person to act as a non-remunerated director of the Company from time to time. The other shareholders shall not vote their shares so as to remove any director appointed pursuant to this Article 15.3 from office. The Joint Shareholders shall be entitled to remove their director from office and appoint another person to act in his or her place. Any appointment or removal of a director under this Article shall take effect at the time that the notice is received at the Company's registered office or produced to a board meeting.
- 15.4 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with regulation 64 of Table A as the maximum number of directors for the time being in force.
- 15.5 If, immediately following and as a result of the death of a member, the Company has no members and if at that time it has no directors, the personal representatives of the deceased member may appoint any person to be a director and the director who is appointed will have the same rights and be subject to the same duties and obligations as if appointed by ordinary resolution in accordance with Article 15.2. If two members die in circumstances rendering it

uncertain which of them survived the other, such deaths shall, for the purposes of this Article, be deemed to have occurred in order of seniority and accordingly the younger shall be deemed to have survived the elder.

16. DISQUALIFICATION AND REMOVAL OF DIRECTORS

16.1 The office of a director shall be vacated if:

- (a) he ceases to be a director by virtue of any provision of the Statutes or these Articles or he becomes prohibited by law from being a director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under the Mental Health Act 1983 or, in Scotland, an application for admission under the Mental Health (Scotland) Act 1960; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice to the Company; or
- (e) he shall for more than 12 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated.

16.2 Regulation 81 of Table A shall not apply to the Company.

17. DIRECTORS' APPOINTMENTS AND INTERESTS

17.1 Subject to the provisions of the Statutes, and provided that he has disclosed to the directors the nature and extent of any interest of his, a director notwithstanding his office:

- (a) may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested;
- (b) may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested;
- (c) may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- (d) shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

- (e) shall be entitled to vote on any resolution and (whether or not he shall vote) be counted in the quorum on any matter referred to in any of Articles 17.1(a) to 17.1(d) (inclusive) or on any resolution which in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever and if he shall vote on any resolution as aforesaid his vote shall be counted.

17.2 For the purposes of Article 17.1:

- (a) a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
- (c) an interest of a person who is for any purpose of the Statutes (excluding any statutory modification not in force when these Articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

17.3 Regulations 85 and 86 of Table A shall not apply to the Company.

18. DIRECTORS' GRATUITIES AND PENSIONS

Regulation 87 of Table A shall not apply to the Company and the directors may exercise any powers of the Company conferred by its Memorandum of Association to give and provide pensions, annuities, gratuities or any other benefits whatsoever to or for past or present directors or employees (or their dependants) of the Company or any subsidiary or associated undertaking (as defined in section 27(3) of the Companies Act 1989) of the Company and the directors shall be entitled to retain any benefits received by them 'or any of them by reason of the exercise of any such powers.

19. PROCEEDINGS OF DIRECTORS

19.1 Regulation 88 of Table A shall be amended by substituting for the sentence:

"It shall not be necessary to give notice of a meeting to a director who is absent from the United Kingdom."

the following sentence:

"Notice of every meeting of the directors shall be given to each director and his alternate, including directors and alternate directors who may for the time being be absent from the United Kingdom and have given the Company an address within the United Kingdom for service."

19.2 Whenever the minimum number of the directors shall be one pursuant to the provisions of Article 13.2, a sole director shall have authority to exercise all the powers and discretions which are expressed by Table A and by these Articles to be vested in the directors generally and regulations 89 and 90 of Table A shall be modified accordingly.

19.3 Any director including an alternate director may participate in a meeting of the directors or a committee of the directors of which he is a member by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Statutes, he shall be entitled to vote and be counted in a quorum accordingly. 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.

19.4 Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.

20. THE SEAL

If the Company has a seal it shall be used only with the authority of the directors or of a committee of the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined, every instrument to which the seal is affixed shall be signed by one director and by the secretary or another director. The obligation under regulation 6 of Table A relating to the sealing of share certificates shall only apply if the Company has a seal. Regulation 101 of Table A shall not apply to the Company.

21. NOTICES

21.1 In regulation 112 of Table A, the words "first class" shall be inserted immediately before the words "post in a prepaid envelope". Regulation 112 of Table A shall be amended accordingly.

21.2 Where a notice is sent by first class post, the notice shall be deemed to have been given at the expiration of 24 hours after the envelope containing the same is posted. Where a notice is sent in electronic form, the notice shall be deemed to have been given at the expiration of 24 hours after the time of transmission. Regulation 115 of Table A shall be amended accordingly.

21.3 Where a notice is sent by making it available on a website, the notice shall be deemed to have been given either when it was first made available on the website or when the member received or was deemed to have received notice of the fact that the notice was available on the website.

21.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by a notice advertised in at least one national daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

22. WINDING UP

In regulation 117 of Table A, the words "with the like sanction" shall be inserted immediately before the words "determine how the division" and the words "extraordinary resolution" shall be replaced by the words "special resolution".

23. INDEMNITY

- 23.1 Subject to the provisions of, and so far as may be permitted by, the Statutes but without prejudice to any indemnity to which the person concerned may be otherwise entitled, the Company may indemnify every director, alternate director, auditor, secretary or other officer of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, secretary or other officer of the Company. Regulation 118 of Table A shall not apply to the Company.
- 23.2 The directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every director, alternate director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a director, alternate director, auditor, Secretary or other officer of the Company or associated company.
- 23.3 Subject to the provisions of, and so far as may be permitted by, the Statutes, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
- (a) in defending any criminal or civil proceedings; or
 - (b) in connection with any application under sections 144(3), 144(4) or 727 of the Companies Act 1985.

24. DOCUMENTS SENT IN ELECTRONIC FORM OR BY MEANS OF A WEBSITE

- 24.1 Where the Statutes permit the Company to send documents or notices to its members in electronic form or by means of a website, the documents will be validly sent provided the Company complies with the requirements of the Statutes.
- 24.2 Subject to any requirements of the Statutes, documents and notices may be sent in electronic form to the address specified by the Company for that purpose and such documents or notices are sufficiently authenticated if the identity of the sender is confirmed in the way the Company has specified.

25. SECURED PARTY TRANSFER

- 25.1 Notwithstanding anything contained in these Articles, where a transfer of shares in the Company is or is proposed to be:
- (a) executed by a Secured Party by way of the exercise of any power of sale or other enforcement power under any relevant security interest;
 - (b) executed by a receiver or manager or similar officer appointed by or on behalf of any Secured Party under any relevant security interest; or
 - (c) made to any Secured Party pursuant to any relevant security interest,

each being a "Secured Party Transfer",

- (d) the directors (or director if there is only one) of the Company may not decline to register (or suspend the registration of) such a Secured Party Transfer;
- (e) a holder of shares in the Company shall not be required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any shareholders for the time being of the Company before any such Secured Party Transfer may take place; and
- (f) a holder of shares in the Company shall not have any right under the Articles or otherwise to require any shares that are the subject of a Secured Party Transfer to be transferred to them,

and, for the avoidance of doubt, Article 6 and regulations 70 of Table A Companies Act 1985 shall not apply insofar as it would otherwise prevent or restrict any Secured Party Transfer (or the recognition of any Secured Party Transfer).

- 25.2 A certificate by any officer of a Secured Party that the shares were so charged, mortgaged or pledged and the transfer was or will be so executed shall be conclusive evidence of such facts.

26. NO LIEN ON SHARES PLEDGED BY WAY OF SECURITY

Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share, dividend or moneys payable.

27. INCONSISTENCIES

- 27.1 If there is any inconsistency between any provision of Articles 25, 26 and 27 any provision of any other Article, the provision of Articles 25, 26 and 27 shall apply.
- 27.2 "Secured Party" means, in respect of any shares, any bank, institution or other entity or person to which such shares have been mortgaged, charged or pledged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee for any such entity or person.