

WOOD YEW WASTE LIMITED
(the "Company")

Company No
06526956

Companies Act 2006

Written Resolutions of the Members
(Proposed by the Directors)

WEDNESDAY



In accordance with Part 13, Chapter 2 of the Companies Act 2006, the board of directors propose that the resolutions set out below be submitted to the eligible members of the Company as written resolutions and passed as special resolutions (the "Resolutions").

Special Resolutions

- 1 *That 25 issued ORDINARY shares of £1 00 each in the capital of the Company be re-designated as 25 'A' ORDINARY shares of £1 00 as detailed below such £1 00 'A' ORDINARY shares shall have the rights and restrictions as set out in the attached document entitled article 2(A) which, for the purposes of identification, has been initialled by a director*

Number of Shares	Registered in the Name of
25	CLEMENT JAMES SPENCER

- 2 *That 25 issued ORDINARY shares of £1 00 each in the capital of the Company be re-designated as 25 'B' ORDINARY shares of £1 00 as detailed below such £1 00 'B' ORDINARY shares shall have the rights and restrictions as set out in the attached document entitled article 2(A) which, for the purposes of identification, has been initialled by a director*

Number of Shares	Registered in the Name of
25	NEIL SPENCER

- 3 *That 25 issued ORDINARY shares of £1 00 each in the capital of the Company be re-designated as 25 'C' ORDINARY shares of £1 00 as detailed below such £1 00 'C' ORDINARY shares shall have the rights and restrictions as set out in the attached document entitled article 2(A) which, for the purposes of identification, has been initialled by a director*

Number of Shares	Registered in the Name of
25	ASHLEY JOHN WIDDECOMBE

- 4 *That 25 issued ORDINARY shares of £1 00 each in the capital of the Company be re-designated as 25 'D' ORDINARY shares of £1 00 as detailed below such £1 00 'D' ORDINARY shares shall have the rights and restrictions as set out in the attached*

document entitled article 2(A) which, for the purposes of identification, has been initialed by a director

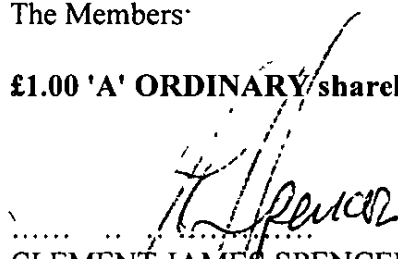
Number of Shares Registered in the Name of
25 ROBERT CHARLES WIDDECOMBE

- 5 *"That the articles of association of the Company be amended by inserting therein the attached document entitled article 2(A) as a new article 2(A) and renumbering the remaining articles accordingly "*

We being the eligible members of the Company hereby signify our irrevocable agreement to the Resolutions in accordance with the acceptance procedure set out below

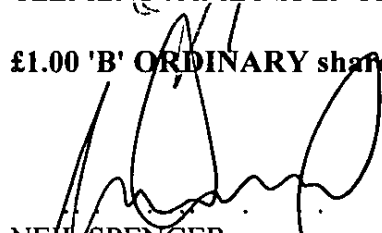
The Members:

£1.00 'A' ORDINARY shareholders:


.....
CLEMENT JAMES SPENCER

Date of Signature 22 November 2016

£1.00 'B' ORDINARY shareholders:


.....
NEIL SPENCER

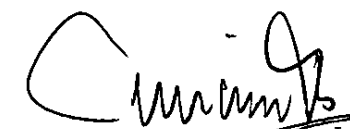
Date of Signature 22 November 2016

£1.00 'C' ORDINARY shareholders:


ASHLEY JOHN WIDDECOMBE

Date of Signature 22 November 2016

£1.00 'D' ORDINARY shareholders:


.....
ROBERT CHARLES WIDDECOMBE

Date of Signature 22 November 2016


£1.00 ORDINARY shareholders:


CLEMENT JAMES SPENCER

Date of Signature 22 November 2016


NEIL SPENCER

Date of Signature 22 November 2016


ASHLEY JOHN WIDDECOMBE

Date of Signature 22 November 2016


ROBERT CHARLES WIDDECOMBE

Date of Signature 22 November 2016

Written Resolution - Acceptance Procedure

Members who agree to the Resolution, MUST notify the Company of their approval using one of the methods specified below by 23 December 16. Failure to do so will render all such approvals invalid.

To signify consent to the Resolution, members should indicate their agreement by signing and dating this document where indicated on the previous page, and thereafter deliver it to the Company Secretary at Quay House, Quay Road, Newton Abbot, Devon. TQ12 2BU by means of

delivering the document by hand, or

sending the document by post, or

transmitting the document by fax to 01626 358501 addressed to the person

indicated above, or

sending an e-mail to Newton.abbot@darnells.co.uk attaching a scanned copy of the signed and dated document

If Members return the document by post, their agreement to the Resolution will not be accepted by the Company if the person to whom the document has been addressed has not received it by the date specified above

Members do not need to take any action if they do not agree to the Resolution

THE COMPANIES ACTS 1985 TO 1989

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION OF WOOD YEW WASTE LIMITED COMPANY NUMBER 06526956

Note Clauses 2 to 4 of the Company's Memorandum of Association are treated as provisions of the Company's Articles of Association by virtue of s 28 of the Companies Act 2006 (which came into force on 1 October 2009)

- 1 The Company's name is "WOOD YEW WASTE LIMITED"
- 2 The Company's registered office is to be situated in England and Wales
- 3 (A) The Company's objects are
 - (i) To carry on business as a general commercial company, and
 - (ii) any other trade or business which may seem to the company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company
- (B) To take on lease or in part exchange or purchase, hire or otherwise acquire and hold for any estate or interest any buildings, lands, rights, privileges, concessions, patents, patent rights, licences, secret processes, machinery and plant or personal property of any kind deemed convenient or necessary or in connection with the Company's business or any subsidiary thereof
- (C) To undertake and secure any part or whole of the business, its assets and goodwill of any company, firm or person trading or proposing to trade in any activity which the Company is authorised to carry on or propose to carry on and as part of the consideration for such purchase to undertake all or any of the liabilities of such company, firm or person, to acquire an interest in, combine with, or enter into any arrangement for profit sharing, or for co-operation, or for mutual assistance with any such company, firm or person or for subsidising or otherwise aiding any such company, firm or person and to accept or give, by way of consideration for any of the acts or things aforesaid or property acquired, any securities, debentures, debenture stock or shares that may be agreed upon, and to retain and hold or mortgage, sell and deal with any securities, debentures, debenture stock or shares so received
- (D) To sell, charge, mortgage, construct, repair, improve, develop, exchange, let on lease, grant privileges, options, rights and licenses in respect of all or any part of the property of the Company

- (E) To hold or otherwise deal with any investments made for the Company and as may be necessary and to be determined, to invest moneys not immediately required by the Company
- (F) To grant credit, loans or advances on such terms as may be appropriate with or without security to clients and others, to enter into indemnity, contracts or guarantees and suretyships of all kinds, to receive money on loan or deposit or otherwise upon such terms as the Company may approve and to secure or guarantee the payment of any sums of money or the performance of an obligation by the Company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner at the Company may think fit
- (G) To raise and borrow money by any method and to secure the payment of any money borrowed, raised or owing (including but not in any way limited to the power to guarantee and to secure the guarantee of the repayment of any money borrowed by any third party) as the Company shall think fit for the purposes of or in connection with the Company's business
- (H) To issue discount, accept, draw and negotiate cheques, bills of exchange, bills of lading, warrants, debentures, promissory notes and other negotiable or transferable instruments
- (I) To purchase, take, subscribe for or otherwise obtain or retain shares or other securities or interests in any other company having objects similar or identical to those of the Company or carrying on any businesses capable of being carried on so as to directly or indirectly benefit the Company or increase the value of its property and manage, co-ordinate and finance the businesses and operations of any organisation in which the Company holds any such interest
- (J) To dispose of or to sell the entire or any part of the property or business of the Company, either in portions or together for such consideration as the Company may think fit, especially for securities, debentures or shares of any company purchasing the same
- (K) To act as brokers, agents or trustees for any company, firm or person and to undertake and perform sub-contracts
- (L) To pay any company, firm or person supplying services to the Company either by cash payment or by the allotment to him/her or them of shares or other securities of the Company credited as paid up in full or in part or otherwise as may be deemed appropriate
- (M) To assign to the members of the Company in kind any assets of the Company whatsoever
- (N) To grant pensions, allowances, gratuities and bonuses to officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons, to establish and maintain or concur in establishing and maintain trusts, funds or schemes (whether contributory or non-contributory) with a view to providing pensions or other benefits for any such persons as aforesaid, their dependants or connections, and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated directly or indirectly to benefit the Company or its employees, and to institute or maintain any club or other establishment

- or profit sharing scheme calculated to advance the interests of the Company or its officers or employees
- (O) To co-ordinate, manage, finance, control or otherwise aid any company or companies in which the Company has any interest, whatsoever, to provide consultative, managerial, administrative, technical, commercial and services of all kinds for any such company or companies and to make payments by way of subsidy or otherwise and any other arrangements which may be deemed desirable with respect to any business or operations of or generally with respect to any such company or companies
 - (P) To amalgamate with any other company for the purpose of purchasing the whole or any part of the property, undertaking or business or any of the liabilities of the Company, or of undertaking any business operations which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for, or otherwise acquire all or any part of the shares or securities of any such company as aforesaid
 - (Q) To comply with and be dependant to the provisions (in so far as they are relevant) of Sections 155 to 158 inclusive of the Act and to supply both directly and indirectly any form of financial aid as defined in Section 152(1)(a) for any reason as defined in Section 151(1) and/or Section 151(2) of the said Act
 - (R) To secure the Company to be registered or known in any part of the world
 - (S) To do all or any of the things or matters aforesaid in any part of the world and either as principals, agents, contractors or otherwise, and by or through agents, brokers, sub-contractors or otherwise and either alone or in conjunction with others
 - (T) To do all such other things as are incidental or conducive to the above objects or any of them

AND so that –

- (1) None of the provisions set forth in any sub-clause of this Clause shall be restrictively construed but the widest interpretation shall be given to each such provision, and none of such provision shall, except where the context expressly so requires, be in any way limited or restricted by reference to or interference from any other provision set forth in such sub-clause, or by reference to or inference from the terms of any other sub-clause of this Clause, or by reference to or inference from the name of the Company
- (2) The word "Company" in this clause, except where used in reference to the Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated and whether domiciled in the United Kingdom or elsewhere
- (3) In this Clause the expression "the Act" means the Companies Act 1985, but so that any reference in this Clause 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
- (4) The liability of the Members is limited

(5) The Company's share capital is £1000 divided into 1000 shares of £1 each

THE COMPANIES ACT 1985 TO 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF WOOD YEW WASTE LIMITED COMPANY NUMBER 06526956

PRELIMINARY

- 1 (A) The Regulations contained in Table A of the Companies (Tables A to F) (amendment) Regulations 2007 (hereinafter referred to as "Table A") shall apply to the Company in so far as they are excluded or varied hereby and such Regulations (save as to excluded or varied) and the following Articles hereon shall be the regulations of the Company
- (B) Expressions defined in Regulation 1 of Table A shall where the context admits bear in these Articles the meaning so defined
- (C) In these Articles the expression "the 1985 Act" means the Companies Act 1985 and "the 2006 Act" means the Companies Act 2006, but any reference in these Articles to any provision of the 1985 Act or the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force

SHARES

- 2 (A) The share capital of the Company is comprised of ordinary shares of £1 00 each, 'A' Ordinary shares of £1 00 each, 'B' Ordinary shares of £1 00 each, 'C' Ordinary shares of £1 00 each and 'D' ordinary shares of £1 00 each. The Ordinary £1 00 shares shall rank *pari passu* in all respects. The 'A', 'B', 'C' and 'D' £1 00 Ordinary shares rank *pari passu* in all respects except with regard to the profits of the Company which are resolved to be divided amongst the Members in any year shall be applied in paying to the holders of the respective classes of shares dividends at such respective rates (if any) as the Company in general meeting shall determine and so that a dividend or dividends may be declared on one or several classes of shares to the exclusion of any class or classes and that dividends at different rates may be declared on the respective classes of shares to the exclusion of any class or classes and may pay interim dividends at different rates on the respective classes of shares
- (B) Subject to Section 80 of the 1985 Act and to the provisions of the Article 2(B) below the shares in the Company shall be under the control of the Directors and the Directors shall have power to offer, allot, issue, and grant options over or otherwise dispose of any shares, to such persons, at such times and generally on such terms and in the manner as they think fit
- (C) (i) The Directors are generally and wholly authorised for the purposes of Section 80 of the 1985 Act, to allot relevant securities provided that the aggregate nominal value of such securities allotted pursuant to this authority shall not exceed the amount of the authorised

share capital of the Company and each allotment of equity securities must have a fixed nominal value

(ii) The authority to allot relevant securities shall expire on the fifth anniversary of the date of incorporation of the Company. The authority hereby given may at any time (subject to the said Section 80) be renewed, varied or revoked by Ordinary resolution of the Company at General Meeting

(iii) Any offer or agreement in respect of securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such an offer or agreement would or may require allotment of the securities after the expiration of such authority, and accordingly, the Directors may at any time allot any securities in pursuance of expiration of such authority, and accordingly, the Directors may at any time any securities in pursuance of such an offer of agreement

(iv) In accordance with Section 91(1) of the 1985 Act, Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to any allotment of equity securities (as defined in Section 94 of the 1985 Act) by the Company

(D) All shares which are not comprised in the share capital authorised by Article 2(B) above and which the Directors propose to allot shall first 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. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion 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 and 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, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefore than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (D) shall have effect subject to Section 80 of the 1985 Act

3 In regulation 8 of Table A the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares (whether or not it is a fully paid share), standing registered in the name of any person indebted or under liability to the Company, (whether he/she be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him/her or his/her estate to the Company. The liability of any member in default in respect of a call shall be increased by the addition of the words "and all expenses that may have been incurred by the Company by reason of such non-payment" at the end of the first sentence of Clause 18 in Table A

4 Subject to the provisions of Part V of the 1985 Act

- (A) The Company may purchase any of its own shares, provided that (A) the terms of the contract under which the Company will or may become entitled or obliged to purchase its own shares shall be authorised by a special Resolution of the Company in General Meeting before a contract is entered into, or (B) the contract must provide that no shares may be purchased in pursuance of the contract until its terms have been authorised by a special resolution
- (B) The Company shall be authorised, in respect of the redemption or purchase of any of its own shares, to give any such financial assistance, or to make any such payment out of capital as may be permissible in accordance with the Act, provided that any such assistance or payment shall first be authorised by a Special Resolution of the Company in General Meeting

GENERAL MEETINGS AND RESOLUTIONS

- 5 (A) Subject to part 13 of the 2006 Act (A) Notice of a general meeting of the Company may be given (i) in hard copy form, (ii) in electronic form, (iii) by means of a website provided that the member is notified of the presence of the notice on the website and the date, time and place of the meeting A notice convening a General Meeting must give information to Members in regard to their right to appoint proxies as stated under Section 324-328 (inclusive) of the 2006 Act and must state (i) the time and date of the meeting, (ii) the place of the meeting, and (iii) the general nature of the business to be conducted at the meeting Any notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to both Directors and Auditors for the time being of the Company
 - (B) No business shall be transacted at any General Meeting unless a quorum is present subject to paragraph 5 (D) below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorised representative of a corporation, shall be a quorum
 - (C) If a quorum is not present within half an hour from the time appointed for a General Meeting the meeting shall stand adjourned to the same day in the next week at the same time and location or to such other day, time and location as the Directors may determine provided that if a quorum is not present at the adjourned General Meeting shall be dissolved
 - (D) If the Company has only one Member, that Member present in person or by proxy or (if that Member is a Corporation) a duly authorised representative shall be a quorum
- 6 If the Company has only one Member and that Member makes a decision which is required to be taken in General Meeting or by a written resolution, that decision shall be as valid and effective as if agreed by the Company in General Meeting save that this paragraph shall not apply to resolutions passed pursuant to sections 168 and 510 of the 2006 Act Any decisions shall be recorded in writing and delivered by that Member to the Company for entry in the Company's Minute Book

DIRECTORS

- 7 (A) Unless and until the Company in General Meeting shall otherwise determine, there shall be no limitation as to the number of Directors. Whensoever the minimum number of Directors shall be one, a sole Director may exercise all the powers and authorities vested in the Directors by Table A and by these Articles Clause 89 in Table A shall be modified accordingly.
- (B) The Directors of the Company shall not be required to retire by rotation and Clauses 76 to 79 (inclusive) in Table A shall not apply to the Company.
- (C) (i) No person shall be appointed a Director at any General Meeting unless either he or she is recommended by the Directors or if not less than fourteen nor more than thirty-five clear days before the General Meeting date, notice signed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice signed by that person of his willingness to be appointed.
- (ii) Subject to the above the Company may by Ordinary Resolution in General Meeting appoint any person who is willing to act to be a Director, either as an additional Director or to fill a vacant position.
- (iii) In Regulation 84 of Table A there shall be inserted in the third sentence after the words "shall terminate" the parenthesis (unless the terms of his appointment otherwise provides).
- (iv) 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 fixed by or in accordance with these Articles as the maximum number of Directors.
- (D) In the case where as a result of the death of a sole Member of the Company whereon the Company has no Members and no Directors the personal representatives of the 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 the Company in General Meeting pursuant to paragraph (C) (ii) above.
- 8 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act, to issue Debentures, Debenture Stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 9 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 meetings or committees of the Directors to one vote for every Director whom he/she represents in addition to his/her own vote (if any) as a Director, but in relation to determining a quorum he or she shall count as only one.

GRATUITIES AND PENSIONS

- 10 The Directors may exercise the authority conferred by Clause 3(N) of the Memorandum of Association of the Company and are entitled to retain benefits received by them by reason of the exercise of such authority Clause 87 in Table A shall not apply to the Company

DIRECTORS INTERESTS

- 11 A Director may vote as a Director on any resolutions concerning any contract or arrangement in which he or she has an interest or upon any matter arising thereout, and if the said Director shall vote on any such resolution as aforesaid his or her vote shall be counted and the said Director shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration Clause 94-98 (inclusive) of Table A shall not apply to the Company

INDEMNITY

- 12 Subject to the provisions of Section 232 and in addition to such indemnity as is contained in Regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him or her in or about the execution and discharge of the duties of his or her office
- 13 The obligation under Regulation 6 of Table A relating to the sealing of Share Certificates shall only apply if the Company has a seal

TRANSFER OF SHARES

- 14 (A) The Directors shall, subject to Clause 24 in Table A, register the transfer or, as the case may be, transmission of any shares -
- (i) to a member of the family of a Member or deceased Member,
 - (ii) to any person or persons acting in the capacity of trustee or trustees of a trust created by a Member (by deed or by will) or, upon any change of trustees of a trust so created, to the new trustee or trustees (so that any such transfer as aforesaid shall be registered pursuant to this paragraph only if such shares are to be held upon the terms of the trust) provided that there are no persons beneficially interested under the trust other than the Member or members of his family and the voting rights conferred by any such shares are not exercisable by or subject to the consent of any person other than the trustee or trustees of the trust or the Member or members of his family and also the Directors are satisfied that the trust is and is intended to remain a trust the sole purpose of which is to benefit the Member or members of his family
 - (iii) by the trustee or trustees of a trust to which sub-paragraph (ii) above applies to any person beneficially interested under the trust being the Member or a member of his family,
 - (iv) to the legal personal representatives of a deceased Member where under the provisions of his will or the laws as to intestacy the persons beneficially entitled to

any such shares, whether immediately or contingently, are members of the family (as hereinafter defined) of the deceased Member and by the legal personal representatives of a deceased Member to a member or members of the family of the deceased Member,

- (B) For the purpose of paragraphs (A) and (J) of this Article but not any other paragraph
- (i) the word "Member" shall not include a person who holds shares only in the capacity of trustee, legal personal representative or trustee in bankruptcy but shall include a former Member in any case where the person concerned ceased to be a Member as the result of the creation of the relevant trust, and
 - (ii) the words "a member of the family of a Member" shall mean the husband, wife, widow, widower, child and remoter issue (including a child by adoption), parent (including adoptive parent), brother and sister (whether full or half blood and including a brother or sister related by adoption), and child and remoter issue of any such brother or sister (including a child by adoption), of the Member
- (C) Notwithstanding the provisions of this Article, the Directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and Clause 24 in Table A shall not apply to the Company
- (D) Save where a transfer is made pursuant to paragraph (A) above any person (hereinafter called "the proposing transferor") proposing to transfer any shares shall give notice in writing (hereinafter called "the transfer notice") to the Company that he desires to transfer the same and specifying the price per share which in his opinion constitutes the fair value thereof. The transfer notice shall constitute the Company the agent of the proposing transferor for the sale of all (not some of) the shares comprised in the transfer notice to any Member or Members willing to purchase the same (hereinafter called "the purchasing Member") at the price specified therein or at the fair value certified in accordance with paragraph (F) below (whichever shall be the lower). A transfer notice shall not be revocable except with the sanction of the Directors
- (E) 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 (hereinafter called "the offer notice") within seven days after the receipt by the Company of the transfer notice. The offer notice shall state the price per share specified in the transfer notice and shall limit the time in which the offer may be accepted, not being less than twenty-one days nor more than forty-two days after the date of the offer notice, provided that if a certificate of valuation is requested under paragraph (F) below the offer shall remain open for acceptance for a period of fourteen days after the date on which notice of the fair value certified in accordance with that paragraph shall have been given by the Company to the Members. 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. The offer notice shall further invite each Member to state in his reply the number of additional shares (if any) in excess of this proportion which he desires to purchase and 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 the claims for additional shares as nearly as may be in proportion to the number of shares already held by them respectively, provided that no Member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable without fractions on being offered to the Members in proportion to their existing holdings, the same shall be offered to the Members, or some of them in such proportions or in such manner as may be determined by lots drawn in regard thereto, and the lots shall be drawn in such manner as the Directors may think fit.

- (F) Any Member may, not later than eight days after the date of the offer notice, serve on the Company a notice in writing requesting that the Auditor for the time being of the Company (or at the discretion of the Auditor, a person nominated by the President for the time being of the Institute of Chartered Accountants in the Country of the situation of its Registered Office) certify in writing the sum which in his opinion represents the fair value of the shares comprised in the transfer notice as at the date of the transfer notice and for the purpose of this Article reference to the Auditor shall include any person so nominated. Upon receipt of such notice the Company shall instruct the Auditor to certify as aforesaid and the costs of such valuation shall be apportioned among the proposing transferor and the purchasing Members or borne by any one or more of them as the Auditor in his absolute discretion shall decide. In certifying fair value as aforesaid the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. Upon receipt of the certificate of the Auditor, the Company shall by notice in writing inform all Members of the fair value of each share and of the price per share (being the lower of the price specified in the transfer notice and the fair value of each share) at which the shares comprised in the transfer notice are offered for sale. For the purposes of this Article the fair value of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the transfer notice.
- (G) If purchasing Members shall be found for all the shares comprised in the transfer notice within the appropriate period specified in paragraph (E) above, the Company shall not later than seven days after the expiry of such appropriate period give notice in writing (hereinafter called "the sale notice") to the proposing transferor specifying the purchasing Members 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.
- (H) 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 in favour of the purchasing Member. 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.
- (I) If the Company shall not give a sale notice to the proposing transferor within the time specified in paragraph (G) above, he shall, during the period of thirty days next following the expiry of the time so specified, be at liberty subject to paragraph (C) above to transfer all or any of the shares comprised in the transfer notice to any person or persons.

- (J) In any case where any shares are held by the trustee or trustees of a trust following a transfer or transfers made pursuant to sub-paragraph (ii) of paragraph (A) above and it shall come to the notice of the Directors that not all the periods beneficially interested under the trust are members of the family (as hereinbefore defined) of the Member by whom the trust was created, the Directors may at any time within twenty-eight days thereafter resolve that such trustee or trustees do transfer such shares and such trustee or trustees shall thereupon be deemed to have served a transfer notice comprising such shares pursuant to paragraph (D) above and to have specified therein the fair value to be certified in accordance with paragraph (F) above and the provisions of this Article shall take effect accordingly Notice of such resolution shall forthwith be given to such trustee or trustees
- (K) In the application of Clauses 29 to 31 (inclusive) in Table A to the Company
- (i) save where the proposed transfer or transmission is within paragraph (A) above ("a permitted transfer") any person becoming entitled to 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,
 - (ii) if a person so becoming entitled shall not have executed a permitted transfer or given a transfer notice in respect of any share within six months of the death or bankruptcy, the Directors may at any time thereafter upon resolution passed by them give notice requiring such person within thirty days to execute permitted transfers or give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if does not do so he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to paragraph (D) of this Article relating to those shares in respect of which he has still not executed permitted transfers or given a transfer notice,
 - (iii) where a transfer notice is given or deemed to be given under this paragraph (K) and no price per share is specified therein the transfer notice shall be deemed to specify the sum which shall, on the application of the Directors, be certified in writing by the Auditors in accordance with paragraph (F) of this Article as the fair value thereof
- (I) Whenever any Member of the Company who is employed by the Company in any capacity (whether or not he is also a Director) ceases to be employed by the Company otherwise than by reason of his death the Director may at any time not later than six months after his ceasing to be employed resolve that such Member do retire, and thereupon he shall (unless he has already served a transfer notice) be deemed to have served a transfer notice pursuant to paragraph (D) of this Article and to have specified therein the fair value to be certified in accordance with paragraph (F) of this Article Notice of the passing of any such resolution shall forthwith be given to the Member affected thereby