

# File Copy



## CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 06991662

The Registrar of Companies for England and Wales hereby certifies that  
ABSOLUTE HIRE & SALES LIMITED

is this day incorporated under the Companies Act 1985 as a  
private company and that the company is limited.

Given at Companies House on 14th August 2009



\*N06991662Q\*



THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES



*Companies House*

— for the record —

The above information was communicated in non-legible form and authenticated by the  
Registrar of Companies under section 710A of the Companies Act 1985



**Companies House**

— for the record —

Electronic statement of compliance  
with requirements on application  
for registration of a company  
pursuant to section 12(3A) of the  
Companies Act 1985

Company number

**6991662**

Company name

**ABSOLUTE HIRE & SALES LIMITED**

I,

**GRANT MURRY**

of

**FLAT 4 ST DAVIDS LODGE  
369 THE RIDGE  
HASTINGS  
EAST SUSSEX  
UK  
TN34 2RD**

a

person named as a director of the company in the  
statement delivered to the registrar of companies  
under section 10(2) of the Companies Act 1985

make the following statement of compliance in pursuance of section  
12(3A) of the Companies Act 1985

Statement:

I hereby state that all the requirements of the  
Companies Act 1985 in respect of the registration of  
the above company and of matters precedent and  
incidental to it have been complied with.

Confirmation of electronic delivery of information

This statement of compliance was delivered to the registrar of companies  
electronically and authenticated in accordance with the registrar's  
direction under section 707B of the Companies Act 1985.

WARNING: The making of a false statement could result in liability to  
criminal prosecution



**Companies House**  
— for the record —

**10(ef)**

**First directors and secretary and  
intended situation  
of registered office**



X3EAPCE3

Received for filing in Electronic Format on the: **14/08/2009**

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*Company Name  
in full:* **ABSOLUTE HIRE & SALES LIMITED**

*Proposed Registered  
Office:* **48 ST LEONARDS ROAD  
BEXHILL ON SEA  
EAST SUSSEX  
TN40 1JB**

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*memorandum delivered by an agent for the subscriber(s):* **Yes**

*Agent's Name:* **STEVEN BLACKMORE**

*Agent's Address:* **16 CHURCHILL WAY  
CARDIFF  
SOUTH GLAMORGAN  
WALES  
CF10 2DX**

*Director 1:*

*Name* **MR STEVEN JOHN BURGIN**

*Address:* **17 HELSMAN RISE  
ST LEONARDS ON SEA  
EAST SUSSEX  
UK  
TN38 8BQ**

*Nationality:* **BRITISH**

*Business occupation:* **SCAFFOLDER**

*Date of birth:* **31/01/1969**

*Consented to Act:* **Y** *Date Authorised:* **14/08/2009** *Authenticated:* **YES**

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*Director 2:*

*Name* **MR LEE MICHAEL COLLIS**

*Address:* **14 SYLVAN COURT  
SHERBORNE ROAD  
FARNBOROUGH  
HAMPSHIRE  
UK  
GU14 6HT**

*Nationality:* **BRITISH**

*Business occupation:* **MANAGER**

*Date of birth:* **24/05/1970**

*Consented to Act:* **Y** *Date Authorised:* **14/08/2009** *Authenticated:* **YES**

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### *Director 3:*

*Name*            **MR GRANT MURRY**

*Address:*      **FLAT 4 ST DAVIDS LODGE  
369 THE RIDGE  
HASTINGS  
EAST SUSSEX  
UK  
TN34 2RD**

*Nationality:*    **BRITISH**

*Business occupation:*   **SCAFFOLDER**

*Date of birth:*    **19/10/1973**

*Consented to Act:* **Y**            *Date Authorised:* **14/08/2009**   *Authenticated:* **YES**

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### *Authorisation*

*Authoriser Designation:* **agent**

*Date Authorised:* **14/08/2009**

*Authenticated:* **Yes**

## **THE COMPANIES ACTS 1985-2006**

### **PRIVATE COMPANY LIMITED BY SHARES**

#### **MEMORANDUM OF ASSOCIATION OF ABSOLUTE HIRE & SALES LIMITED**

1. The Company's name is ABSOLUTE HIRE & SALES LIMITED
2. The Company's registered office is to be situated in England and Wales.
3. The Company's objects are :-
  - (A) (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, or 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 any company, firm or person including any parent, subsidiary or fellow subsidiary company in such manner as 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 and 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 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 maintaining 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 inference 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 to 2006, 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 GBP10000 divided into 10000 Ordinary shares of GBP1 each



I, the Subscriber of this Memorandum of Association, wish to be formed into a Company pursuant to this Memorandum and I agree to take the number of shares shown opposite my name.

100 SHARES TAKEN OF ABSOLUTE HIRE & SALES LIMITED BY STEVEN JOHN BURGIN

100 SHARES TAKEN OF ABSOLUTE HIRE & SALES LIMITED BY LEE MICHAEL COLLIS

100 SHARES TAKEN OF ABSOLUTE HIRE & SALES LIMITED BY GRANT MURRY

STEVEN JOHN BURGIN  
17 HELSMAN RISE  
ST LEONARDS ON SEA  
EAST SUSSEX  
UK  
TN38 8BQ

LEE MICHAEL COLLIS  
14 SYLVAN COURT  
SHERBORNE ROAD  
FARNBOROUGH  
HAMPSHIRE  
UK  
GU14 6HT

GRANT MURRY  
FLAT 4  
ST DAVIDS LODGE  
369 THE RIDGE  
HASTINGS  
EAST SUSSEX  
UK  
TN34 2RD

Dated this day of 14/8/2009

# **THE COMPANIES ACT 1985 TO 2006**

## **PRIVATE COMPANY LIMITED BY SHARES**

### **ARTICLES OF ASSOCIATION OF ABSOLUTE HIRE & SALES LIMITED**

#### **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 save in so far as they are excluded or varied hereby and such Regulations (save as so 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) 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.

(B) (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 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.

(C) 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 therefor than the terms on which they were offered to the Members. The foregoing provisions of this paragraph (C) 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 within half an hour from the time appointed therefor such 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 the 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 or any of them by reason of the exercise of such authority. Clause 87 in Table A shall not apply to the Company.

## DIRECTORS INTERESTS

11. (i) A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Companies Acts.

(ii) A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Companies Acts, unless the interest has already been declared under clause 11 (i)

(iii) Subject, where applicable, to the disclosures required under clause 11 (i) and clause 11 (ii) and to any terms and conditions imposed by the directors in accordance with clause 15, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.

(iv) A director need not declare an interest under clause 11 (i) and clause 11 (ii) as the case may be:

(a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

(b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;

(c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or

(d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

## INDEMNITY

12. (a) Subject to the Companies Acts, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

(b) The Company may buy and maintain insurance against any liability falling upon its directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.

## COMPANY SEAL

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;

(v) to any other Member of the Company;

(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 of the 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 decline to register any transfer or transmission which would otherwise be permitted hereunder without assigning any reason therefore, if it is a transfer

(i) of a share (whether or not it is fully paid) made pursuant to paragraph (i) below;

(ii) of a share pursuant to paragraph (a) by a Member of the Company who is employed by the Company in any capacity provided that this restriction shall not apply to such Members' legal personal representatives.

Clause 24 in table A shall, for these purposes be modified accordingly.

(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 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 purpose 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.

(1) 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 Directors 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.



## CONFLICTS OF INTEREST

### 15. Directors' powers to authorise conflicts of interest

(i) The directors may, in accordance with the requirements set out in this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ('Conflict').

(ii) Any authorisation under this article will be effective only if:

- (a) the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine;
- (c) be terminated or varied by the directors at any time.

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

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

- (a) disclose such information to the directors or to any director or other officer or employee of the company;
- (b) use or apply any such information in performing his duties as a director;

where to do so would amount to a breach of that confidence.

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

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict;

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

(vi) Where the directors authorise a Conflict:

(a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict;

(b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

(vii) A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

STEVEN JOHN BURGIN  
17 HELSMAN RISE  
ST LEONARDS ON SEA  
EAST SUSSEX  
UK  
TN38 8BQ

LEE MICHAEL COLLIS  
14 SYLVAN COURT  
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GRANT MURRY  
FLAT 4  
ST DAVIDS LODGE  
369 THE RIDGE  
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Dated this day of 14/8/2009