

Company number 07725178  
PRIVATE COMPANY LIMITED BY SHA  
WRITTEN RESOLUTIONS

THURSDAY



of  
ECKERSLEY PROPERTY LIMITED

("the Company")

12<sup>th</sup> June. 2012 ("the Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that

- resolutions 1 and 2 below are each passed as a special resolution (together the "Special Resolutions")

### SPECIAL RESOLUTIONS

- 1 **THAT** the Articles of Association, a copy of which is attached to the written resolution and initialled for the purpose of identification by the chairperson, be adopted as the Articles of Association of the Company to the execution of and in substitution for the Company's existing articles of association
- 2 **THAT**, subject to the passing of resolution 1 above, one "A" Ordinary Share of £1 00 in the capital of the Company registered in the name of Andrew David Taylorson be and is hereby redesignated as one "E" Ordinary Share of £1 00 in the capital of the Company having the rights set out in the Articles of Association adopted under resolution 1 above

### AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolutions

The undersigned, being all the persons entitled to vote on the above resolutions on the Circulation Date, hereby irrevocably agrees to the Special Resolutions

  
Andrew David Taylorson

12-06-2012  
Dated



John Bretherton

12/06/2012

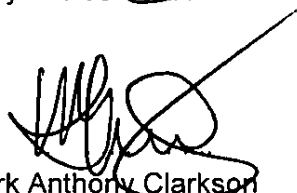
Dated



Mary Louise Barbauld Hickman

12 June 2012

Dated



Mark Anthony Clarkson

12/6/12

Dated

1 You can choose to agree to all of the Special Resolutions or none of them but you cannot agree to only one of the Special Resolutions. If you agree to all of the Special Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By Hand** delivering the signed copy to the directors, Eckersley Property Limited c/o Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP
- **Post** returning the signed copy by post to the directors, Eckersley Property Limited c/o Richard House, 9 Winckley Square, Preston, Lancashire PR1 3HP

If you do not agree to the Special Resolutions you do not need to do anything you will not be deemed to agree if you fail to reply

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

3 Unless, within 28 days following the Circulation Date, sufficient agreement has been received for the Special Resolutions to pass, they will lapse. If you agree to the Special Resolutions, please ensure that your agreement reaches us before or during this date

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

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

AP.

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**OF**

**ECKERSLEY PROPERTY LIMITED**

**(Adopted by special resolution passed on 12<sup>th</sup> June 2012)**

1

## **INTRODUCTION**

### **1. INTERPRETATION**

1.1 In these Articles, unless the context otherwise requires

**"A" Shares:** means the "A" Ordinary Shares of £1 00 each in the capital of the Company,

**Act:** means the Companies Act 2006,

**appointor:** has the meaning given in article 13 1,

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

**"B" Shares:** means the "B" Ordinary Shares of £1 00 each in the capital of the Company,

**Board** the board of directors for the time being of the Company,

**Business Day:** means any day (other than a Saturday, Sunday or public holiday in England) on which UK clearing banks in the City of London are generally open for business,

**"C" Shares:** means the "C" Ordinary Shares of £1 00 each in the capital of the Company,

**Conflict:** has the meaning given in article 8 1,

**"D" Shares:** means the "D" Ordinary Shares of £1 00 each in the capital of the Company,

**“E” Shares:** means the “E” Ordinary Shares of £1 00 each in the capital of the Company,

**eligible director:** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

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

**Permitted Transfer,** shall be -

- (a) a transfer of any Shares to any other Shareholder of the Company at that time, and/or
- (b) a transfer of any Shares in accordance with any shareholders agreement in force at that time between the Shareholders (if any)

**Shares:** means shares in the capital of the Company, whatever their class, and a reference to “Share” shall be construed accordingly,

**Shareholder** means a person who holds Shares in the Company, and a reference to Shareholders shall be construed accordingly,

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 A reference to “person” includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality)
- 1 4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 5 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
  - (a) any subordinate legislation from time to time made under it, and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

- 1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 9 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 27, 28, 29 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 10 Article 7 of the Model Articles shall be amended by
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 11 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1 12 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 13 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

## **2. SHARES**

- 2 1 The Share classes of the Company shall be -
- (a) "A" Shares;
  - (b) "B" Shares,
  - (c) "C" Shares,
  - (d) "D" Shares, and
  - (e) "E" Shares
- 2 2 The profits of the Company which are resolved to be divided amongst the Shareholders in any year shall be applied in paying to the holders of the respective classes of Shares dividends at such respective rate (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. The directors may pay an interim dividend or dividends on one or several classes of Shares to the

exclusion of any class or classes and may pay interim dividends at different rates of the respective classes of Shares.

- 2 3 Except as otherwise provided in these Articles, the "A" Shares, "B" Shares, "C" Shares and "D" Shares, shall rank pari passu in all respects but shall constitute separate classes of Shares
- 2 4 In the case of the "A" Shares, the dividend declared on any "A" Share (if any) may be paid by the Company, at the election of the holder thereof, in sterling or Euros
- 2 5 In the case of the "B" Shares, the dividend declared on any "B" Share (if any) may be paid by the Company, at the election of the holder thereof, in sterling or United States Dollars
- 2 6 In the case of the "C" Shares, the dividend declared on any "C" Share (if any) may be paid by the Company, at the election of the holder thereof, in sterling or Canadian Dollars
- 2 7 In the case of the "D" Shares, the dividend declared on any "D" Share (if any) may be paid by the Company, at the election of the holder thereof, in sterling or Australian Dollars
- 2 8 In the case of the "E" Shares, the dividend declared on any "D" Share (if any) may be paid by the Company, at the election of the holder thereof, in sterling or Hong Kong Dollars
- 2 9 Where the Board resolve to pay any dividend in a currency other than sterling, the rate of exchange shall be rate published by the Company's bank from time to time as at the date of payment of the relevant dividend
- 2 10 Each Share shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company and whether by Poll vote or otherwise, including for the avoidance of doubt on any written resolution
- 2 11 On a return of assets on liquidation, capital reduction, winding up or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be distributed amongst the holders of the Shares pari passu as if they constituted one single class of share, according to the amount credited as paid up on each such Share
- 2 12 All or any of the rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may with the sanction of a special resolution passed at a general meeting of the Company, and with a special resolution passed by the Shareholders of that class of Share, be varied or abrogated

- 2 13 Subject to the Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine
- 2 14 In accordance with and subject to the provisions of the Act the Company may
- (a) issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder,
  - (b) purchase its own Shares (including any redeemable shares),
  - (c) make a payment in respect of the redemption or purchase of any of its own shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares
- 2 15 The liability of a Shareholder is limited to the amount, if any, unpaid on the Shares held by them
- 2 16 The directors may in their absolute discretion and without giving any reason refuse to register the transfer of any Share whether or not it is a fully paid Share, provided that where such transfer is a Permitted Transfer, then the directors shall not refuse to register any such transfer

### **3. DIRECTOR DECISIONS**

- 3 1 The general rule about decision making by directors is that any decision of the directors must be either a majority decision, or a unanimous decision taken in accordance with the provisions of article 3.3
- 3 2 If-
- (a) the Company has only one director for the time being, and
  - (b) No provisions of the Articles requires it to have more than one director,
- then the general rule referred to in article 3 1 shall not apply, and the director may, for so long as he remains the sole director, take decisions without regard to any of the provisions of the Articles relating to directors decision making
- 3 3 A unanimous decision of the directors is taken when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 3 4 A decision may not be taken in accordance with this article 3 if the eligible directors would not have formed a quorum at such a meeting



**4. CALLING A DIRECTORS' MEETING**

- 4 1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the Company secretary (if any) to give such notice
- 4 2 Notice of a director's meeting must be given to each director, but need not be in writing

**5. QUORUM FOR DIRECTORS' MEETINGS**

- 5 1 Subject to article 3 2, article 5 2 and article 5 3, the quorum for the transaction of business at a meeting of directors is any three eligible directors, unless there is only three directors in office whereby the quorum shall be two eligible directors. In the event that there is only one director in office, the quorum shall be one director
- 5 2 If a quorum is not present within 30 minutes after the time specified for a board meeting in the notice of the meeting or if the meeting becomes inquorate during proceedings (other than to approve a conflict of interests under article 8) then it shall be adjourned for 5 Business Days to the same time and place ("the Recalled Meeting") In the event that there is not a sufficient number of directors to form a quorum as required under article 5 1 at the Recalled Meeting, the quorum shall be deemed to be those directors present at the Recalled Meeting
- 5 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 5 4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision
- (a) to appoint further directors, or
  - (b) to call a general meeting so as to enable those Shareholders holding Shares with voting rights to appoint further directors.
- 5 5 A person may participate in a meeting of the directors or of a committee of directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum

**6. CASTING VOTE**

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

## **7. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

7.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
- (b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested and shall be counted in the quorum of the meeting,
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director,
- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **8. DIRECTORS' CONFLICTS OF INTEREST**

8.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**)

8.2 Any authorisation under this article 8 will be effective only if

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration 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 for consideration of the relevant matter is met without counting the Interested Director, and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted

8 3 Any authorisation of a Conflict under this article 8 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 matter or situation so authorised,
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict,
- (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit,
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence, and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.

8 4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict

8 5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation

8 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or

conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

**9. RECORDS OF DECISIONS TO BE KEPT**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

**10. NUMBER OF DIRECTORS**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one

**11. APPOINTMENT OF DIRECTORS**

11 1 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. For the avoidance of doubt, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, the youngest Shareholder is deemed to have died last

11 2 Subject to article 11 1, no person shall be appointed a director at any general meeting unless

- (a) he is recommended by the directors, or
- (b) not less than 14 or more than 35 clear days before the date appointed for the meeting, notice executed by a Shareholder qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would, if he were so appointed, be required to be included in the Company's register of directors together with notice executed by that person of his willingness to be appointed

11 3 Subject as aforesaid the Company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

11 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 maximum number of directors that may be fixed by ordinary resolution

## **12. TERMINATION OF A DIRECTOR'S APPOINTMENT**

12 1 A person ceases to be a director of the Company as soon as -

- (a) That person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,
- (b) A bankruptcy order is made against that person;
- (c) A composition is made with that person's creditors generally in satisfaction of that person's debts,
- (d) By reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have,
- (e) Notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms

## **13. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS**

13 1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

13 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

13 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

## **14. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS**

14 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

14 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors;

- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

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

**14 3 A person who is an alternate director but not a director**

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 14 3(a) and (b)

**14 4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present**

**14 5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company**

**15. TERMINATION OF ALTERNATE DIRECTORSHIP**

**15 1 An alternate director's appointment as an alternate terminates**

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

**16. SECRETARY**

- 16 1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

**17. PROXIES**

- 17 1 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

**18. GENERAL MEETINGS**

- 18 1 No business shall be transacted at any meeting unless a quorum is present Save in the case of a Company with a single Shareholder, two Shareholders entitled to vote upon the business to be transacted, or a proxy for a Shareholder or a duly authorised representative of a corporation, shall be a quorum
- 18 2 If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting is adjourned to such day and at such time and place as the directors may determine and if a quorum is not present within half an hour from the time appointed for the adjourned meeting the meeting is dissolved
- 18 3 If and so long as the Company has only one Shareholder and that Shareholder takes any decisions which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the Company in general meeting, save to the provisions of the Companies Acts regarding the removal of a director before the expiration of his period of office, and under section 510 of the Act and for the removal of an auditor before the expiration of his period of office, which shall only be considered by the Company in general meeting
- 18 4 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles
- 18 5 At a general meeting votes may be exercised
- (a) on a show of hands by every Shareholder holding Shares with voting rights who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with voting rights shall have one vote), or
  - (b) on a poll by every Shareholder holding shares with voting rights who (being an individual) is present in person or by proxy or (being a

corporation) is present by a representative or by a proxy (in which case, each Shareholder holding Shares with voting rights shall have one vote for each such Share held)

**19. POLL VOTES**

19 1 A poll may be demanded at any general meeting by -

- (a) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting,
- (b) the chairman of the meeting,
- (c) the directors

19 2 A demand for a poll may be withdrawn if

- (a) The poll has not yet been taken, and
- (b) The chairman of the meeting consents to the withdrawal

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made

**20. MEANS OF COMMUNICATION TO BE USED**

20 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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



20 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

20 3 A Shareholder present, either in person or by proxy, at any meeting of the Company or of the holders of any class of Shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called

## 21. INDEMNITY

21 1 Subject to article 21 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

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

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs, and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 21 1 (a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

21 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

21 3 In this article

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

(b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any

company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

## **22. INSURANCE**

22 1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss

22 2 In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company, and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

## **23. COMPANY'S LIEN OVER SHARES**

23 1 The Company has a lien (the "Company's lien") over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

23 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

23 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

**24. ENFORCEMENT OF THE COMPANY'S LIEN**

**24 1 Subject to the provisions of this article, if**

- (a) a lien enforcement notice has been given in respect of a Share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the directors decide

**24 2 A lien enforcement notice**

- (a) may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the Share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must be addressed either to the holder of the Share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with

**24 3 Where Shares are sold under this article**

- (a) the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

**24 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied**

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice

24 5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date

(a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

(b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

## **25. CALL NOTICES**

25 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a 'call notice') to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company at the date when the directors decide to send the call notice

25 2 A call notice

(a) may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

(b) must state when and how any call to which it relates is to be paid, and

(c) may permit or require the call to be made in instalments

25 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent

25 4 Before the Company has received any call due under a call notice the directors may

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose shares the call is made

## **26. LIABILITY TO PAY CALLS**

26 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

26 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

26 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

(a) to pay calls which are not the same, or

(b) to pay calls at different times

**27. WHEN CALL NOTICE NEED NOT BE ISSUED**

27 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share

(a) on allotment,

(b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

27 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**28. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**

28 1 If a person is liable to pay a call and fails to do so by the call payment date

(a) the directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate

28 2 For the purposes of this article

(a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and

(b) the "relevant rate" is

(i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

(ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

(iii) if no rate is fixed in either of these ways, 5 per cent per annum

28 3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

28 4 The directors may waive any obligation to pay interest on a call wholly or in part

**29. NOTICE OF INTENDED FORFEITURE**

**29 1 A notice of intended forfeiture**

- (a) may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transmittee of that holder,
- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

**30. DIRECTORS' POWER TO FORFEIT SHARES**

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

**31. EFFECT OF FORFEITURE**

**31 1 Subject to the Articles, the forfeiture of a Share extinguishes**

- (a) all interests in that Share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company

**31 2 Any Share which is forfeited in accordance with the Articles.**

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

**31 3 If a person's shares have been forfeited**

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
- (b) that person ceases to be a Shareholder in respect of those shares,

- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

31 4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit

## **32. PROCEDURE FOLLOWING FORFEITURE**

32 1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer

32 2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the Share

32 3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share

32 4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which.

- (a) was, or would have become, payable, and
- (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

**33. SURRENDER OF SHARES**

33 1 A Shareholder may surrender any Share

- (a) in respect of which the directors may issue a notice of intended forfeiture,
- (b) which the directors may forfeit, or
- (c) which has been forfeited

33 2 The directors may accept the surrender of any such Share

33 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

33 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

**34. FURTHER ISSUES OF SHARES: AUTHORITY**

34 1 Save as authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares in the Company

34 2 Subject to the remaining provisions of this Article 34 and to Article 35, the directors are generally and unconditionally authorised, for the purposes of section 551 of the 2006 Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

any Shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

34 3 The authority referred to in Article 34 2.

- (a) shall be limited to a maximum nominal amount of £1,000,
- (b) shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution; and
- (c) may only be exercised for a period of five years commencing on the date on which these Articles are adopted, save that the directors may make an offer or agreement which would, or might, require shares to be allotted after the expiry of such authority (and the directors may allot shares in pursuance of an offer or agreement as if such authority had not expired)



**35 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 35 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.