

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company No. 7856504

The Registrar of Companies for England and Wales, hereby certifies that

CELTIC CARVERIES & ALEHOUSE LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 22nd November 2011



N07856504M



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006



Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 22/11/2011



XEGAMZG2

*Company Name
in full:* **CELTIC CARVERIES & ALEHOUSE LIMITED**

Company Type: **Private limited by shares**

*Situation of Registered
Office:* **England and Wales**

*Proposed Register
Office Address:* **28 CAEDELYN ROAD
WHITCHURCH
CARDIFF
UNITED KINGDOM
CF14 1BH**

I wish to adopt entirely bespoke articles

Company Director **1**

Type: **Person**
Full forename(s): **MR KEITH JOHN**

Surname: **HARDWICKE**

Former names:

Service Address: **28 CAEDELYN ROAD
WHITCHURCH
CARDIFF
UNITED KINGDOM
CF14 1BH**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **13/08/1941** *Nationality:* **BRITISH**

Occupation: **DIRECTOR**

Consented to Act: **Y** *Date authorised:* **22/11/2011** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

THE ORDINARY SHARES SHALL BE NON REDEEMABLE BUT SHALL HOLD FULL RIGHTS IN RESPECT OF VOTING, AND SHALL ENTITLE THE HOLDER TO FULL PARTICIPATION IN RESPECT OF EQUITY AND IN THE EVENT OF A WINDING UP OF THE COMPANY. THE SHARES MAY BE CONSIDERED BY THE DIRECTORS WHEN CONSIDERING DIVIDENDS FROM TIME TO TIME.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: CLIVE STANLEY MATHIAS

Address: 6 PARC YR ONNEN
DINAS CROSS
PEMBROKESHIRE
WALES
SA42 0SU

Class of share: ORDINARY

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

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

Agent's Name: **CLIVE MATHIAS LIMITED**

Agent's Address: **6 PARC YR ONNEN
DINAS CROSS
WALES
SA42 0SU**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **CLIVE MATHIAS LIMITED**

Agent's Address: **6 PARC YR ONNEN
DINAS CROSS
WALES
SA42 0SU**

**MEMORANDUM AND ARTICLES OF ASSOCIATION
OF
CELTIC CARVERIES & ALEHOUSE LIMITED**

**COMPANY NUMBER:
DATE OF INCORPORATION:**

**Clive Mathias & Co
(Clive Mathias Limited)
Director : Clive Mathias LLB LLM ACIS**

**PO Box 3
NEWPORT
Pembrokeshire
SA42 0WQ**

**(T) 01348 811571
(F) 01348 811571**

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

CELTIC CARVERIES & ALEHOUSE LIMITED

Each Subscriber to this Memorandum of Association wishes to form a Company under the Companies Act 2006 and agrees to become a Member of the Company and to take at least one share

Name of each Subscriber

Authentication by each
Subscriber

CLIVE STANLEY MATHIAS

Dated: 22 November 2011

THE COMPANIES ACTS 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CELTIC CARVERIES & ALEHOUSE LIMITED

The following provisions comprise the Articles of Association of the Company. Unless the context otherwise requires words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 ("The Act") in force on the date when these articles become binding on the Company.

LIABILITY OF MEMBERS

- 1) The liability of the Members is limited to the amount if any unpaid on the shares held by them.

COMPANY'S NAME

- 2) The Directors may resolve to change the Company's name.

DIRECTORS

- 3) References to "the Directors" mean – unless expressed or unless the context suggests otherwise – the Directors acting as a board of Directors. There shall be no maximum number of Directors and the minimum number of Directors shall be one.
- 4) Subject to the Act and to any direction of the Company by special or written resolution the Directors are responsible for the management of the Company's business for which purpose they may exercise all the powers of the Company. The Directors shall be entitled to retain any benefits received by any of them by reason of the exercise of such powers.
- 5) Any Director (other than an Alternate Director) may appoint any other Director (or any other person approved by resolution of the Directors) and willing to act to be an Alternate Director and may remove from office an Alternate Director so appointed by him.
- 6) An Alternate Director shall be entitled: to receive notice of and to attend and vote at all meetings of Directors. An Alternate Director shall not be entitled to attend and vote at any such meeting at which the Director appointing him shall be personally present.
- 7) An Alternate Director may perform all the functions of and in the absence of his appointor and shall not be entitled to receive any remuneration from the company for his services as an Alternate Director.
- 8) An Alternate Director shall cease to be an Alternate Director if his appointor shall cease to be a Director. Any appointment or removal of an Alternate Director shall

be by notice to the company signed by the Director making or revoking the appointment or in any other manner approved by the Director's.

- 9) An Alternative Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

DECISION MAKING (DIRECTORS)

- 10) The Directors may regulate their proceedings as they decide. The general rule about decision-making by Directors is that any resolution or decision of the Directors must be either a majority decision at a meeting or a unanimous decision
- 11) The general rule shall not apply if the Company has one Director and is not required to have more than one Director. In that case the Director may take decisions without regard to any of the provisions of these articles relating to Directors' decision-making.
- 12) A unanimous decision may take the form of a resolution in writing copies of which have been signed by every Director
- 13) Any Director may call a Directors' meeting by giving or authorising notice of the meeting to be given to the Directors. Notice of any Directors' meeting which need not be in writing must be given to every Director
- 14) No proposal is to be voted at a Directors meeting unless a quorum is participating throughout the meeting except a proposal to call another meeting. The quorum for Directors' meetings shall be two unless the Company decides otherwise by ordinary resolution but it must never be less than two.
- 15) If the total number of Directors for the time being is less than the quorum required the Directors must not take any decision other than a decision to appoint a Director or further Directors or to call a general meeting so as to enable the Members to appoint further Directors.
- 16) The Directors may appoint a Director to chair their meetings on a continuing basis. The Directors may terminate the chairman's appointment at any time. If a chairman has not been so appointed or if the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start the participating Directors must appoint one of themselves to chair it.
- 17) If the numbers of votes for and against a proposal are equal the chairman or other Director chairing the meeting is not entitled to a second or casting vote.
- 18) The Directors must ensure that the Company keeps a record in writing of every unanimous or majority decision taken by the Directors.
- 19) The power of the Directors to regulate their proceedings shall include (if duly approved by all the Directors) participation in meetings by conference telephone or any kind of communication or electronic communication so long as:
 - a) proper and reasonable notice of the meeting and of the proposal to conduct it in accordance with the preceding Clause shall have been given to all persons who are entitled to attend meetings of Directors; and

- b) written minutes of and the transcripts of all resolutions of the Directors at all meetings of Directors which shall be conducted in accordance with this Clause shall be certified in writing by all the participating Directors by electronic communication or otherwise to be correct. The reference to “resolutions” in this clause means any proposed resolution which to be valid requires proper certification in accordance with this Clause.
- 20) The date of any resolution passed at any meeting which may be held in accordance with the preceding Clause shall be when the transcript of the resolution shall be certified by the last Director to do so.
- 21) A Director may vote as a Director at any Meeting on any motion or resolution concerning a matter contract or arrangement in which he is interested in any way. If a Director votes pursuant to this Regulation he shall be counted for the purposes of a quorum.

CONFLICT OF INTERESTS

- 22) Every Director is under a statutory duty to avoid actual or potential direct and indirect conflicts of interests which he she may have or are likely or expected to have with those of the Company. Every Director has a duty to inform and make full written disclosure to the Company of the detailed nature of all such conflict situations. Subject to that the Directors may in accordance with Section 175 of the Companies Act 2006 and subject to the articles authorise any conflict of interest by any Director on terms which the Directors shall decide.
- 23) But any authorisation shall be effective only if:
- a) the quorum requirement shall be met without counting the Director in question; and
 - b) If the authorisation shall be agreed without the Director in question voting or would have been agreed without counting the votes of the Director in question.
- 24) The Company reserves the right to require that any particular conflict of interest matter:
- a) shall be subject to the approval by the Company in General Meeting and any conditions which the Company may impose by ordinary resolution; and
 - b) excluded from the said authority under which Directors may authorise any conflict of interest.
- 25) The duty in the preceding three clauses shall not apply to any conflict of interest which arises in relation to a transaction or arrangement with the Company. In that case the Director in question must – in accordance with clause 177 of the Companies Act 2006 - fully disclose his or her interests to the Directors prior to any consideration of the matter. Subject to that the Director may vote on the matter and may be counted for quorum purposes.

APPOINTMENT OF DIRECTORS

- 26) Any person who is willing to act as a Director and is permitted by law to do so may be appointed to be a Director by the Company by ordinary resolution or by the Directors.

- 27) In any case where as a result of death the Company has no Members and no Directors the personal representatives of the last Member to have died have the right by notice in writing to appoint a person to be a Director. For the purposes of this paragraph where 2 or more Members die in circumstances rendering it uncertain who was the last to die a younger Member is deemed to have survived an older Member.

DIRECTORS CEASING TO ACT

- 28) A person ceases to be a Director

- a) If removed in accordance with the Companies Act 2006; or
- b) if removed by ordinary resolution of the Company. This power is in addition to the statutory power in a) above
- c) if he is prohibited from being a Director by law; or
- d) if the Director shall deliver his written resignation as Director to the Company. Any such written resignation shall take effect on the date prescribed in the written notice

- 29) The Directors may decide that a person shall cease to be Director if:

- a) a composition is made with that person's creditors generally in satisfaction of that person's debts; or
- b) if a court makes an order on medical grounds which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have
- c) if that person shall have been convicted of any offence which the Directors reasonably believe shall be likely to harm the reputation of the Company

DIRECTORS' REMUNERATION/EXPENSES

- 30) Directors may undertake any services for the Company that the Directors decide. Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company. Subject to these articles a Director's remuneration may take any form and include any arrangements in connection with the payment of a pension allowance or gratuity or any death sickness or disability benefits to or in respect of that Director.

- 31) Unless the Directors decide otherwise Directors' remuneration accrues from day to day and Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

- 32) The Company may pay any reasonable expenses which the Directors properly incur in carrying out their duties

INDEMNITY

- 33) Every Director or other Officer of the Company shall be indemnified out of the assets of the Company against any losses or liability of any kind which he or she or it may sustain or incur in or about the execution or discharge of his or her or its office or duties as Officer or Auditor of the Company. Nor shall any Director or other Officer be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution or discharge of his office or duties or in

relation to such office or duties. This indemnity and exemption shall not apply to any liability which may not lawfully be indemnified or exempted. The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant Director in respect of any loss or liability which has been or may be incurred by a Director in connection with that Director'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.

SHARES

- 34) Any Share of the Company shall be issued to be fully or partly paid on allotment and issue. Every Member shall be entitled to receive a share certificate relating to his or her holding of shares of the Company within a period of two months after the allotment of issue or registration of the transfer of the relevant shares. Every share certificate shall state:
- a) its consecutive number; and
 - b) the holders name and address; and
 - c) the number – class and nominal value of the shares; and
 - d) whether the shares are issued as fully or partly paid; and
 - e) shall be dated and signed by any authorised Director. If any shares shall be partly paid the relevant certificate shall state the amount paid up and the distinguishing numbers of the partly paid shares.
- 35) Subject to the articles but without prejudice to the rights attached to any existing share the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 36) The next clause shall not apply to the Company for so long as it shall be a private Company with only one class of shares. The Directors may exercise any power to allot shares or to grant rights etc in accordance with Sections 550 (a) and (b) of the Act.
- 37) If and for so long as the Company shall have more than one class of shares the Directors shall be unconditionally authorised in accordance with Sections 551 (1)(a) and (b) of the Act to offer or allot shares or grant rights of the Company. The maximum number of shares which the Directors may allot shall be of the nominal amount of £1,000. The said authority shall subsist for a period of five years from the date of the incorporation of the Company or from the date of the adoption of these Articles of Association (whichever is the later). The Directors may allot shares or grant rights as above to such persons and for such consideration and upon such terms as the Directors shall decide. The Company may make any offer or agreement before the expiry of this authority which would or might provide for shares to be allotted or rights granted as above after this authority has expired. So that the Directors may allot shares or grants rights as above in pursuance of any such offer or agreement Sections 561 and 562 shall not apply to the Company generally in relation to the allotment by the Company of equity securities.
- 38) The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the holder and the Directors may determine the terms conditions and manner of redemption of any such shares.
- 39) Subject to the provisions of the Act the Company may:

- a) purchase its own shares (including any redeemable shares) and make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of shares;
- b) reduce its share capital
- c) give financial assistance for the purchase of its shares

LIEN

- 40) The company shall have a lien on every share of the Company for all money called in respect of that share. The directors may at any time declare any share to be wholly or partly exempt from this provision. The company's lien on a share shall extend to any amount payable in respect of it and to any dividend which shall be payable by the Company in relation to the share.
- 41) The company may sell as directed by the directors any share on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days' after notice has been given to the holder of the share(or any other entitled person) demanding payment. The notice shall state that if the notice is not complied with the share may be sold.
- 42) To give effect to any such sale the directors may authorise some person to execute an instrument of transfer of the share to the purchaser on behalf of the holder of the share or any other person entitled. The title of the transferee to the share shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 43) The net proceeds of the sale and any unpaid dividend which relates to the share (after payment of the related costs) shall be applied in payment of so much of the sum for which the lien exists as is presently payable. Any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold) be paid to the person whose shares shall have been sold.

CALLS ON SHARES AND FORFEITURE

- 44) Subject to the terms of allotment the Directors may make calls upon the Members in respect of any money unpaid on their shares (whether in respect of nominal value or premium). Every Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his shares.
- 45) A call may be required to be paid by instalments. A call may before receipt by the Company of any sum due be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 46) A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 47) The joint holders of a share shall be jointly and severally liable to pay all calls in respect of that share
- 48) If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day

it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.

- 49) An amount payable in respect of a share on allotment or at any fixed date whether in respect of nominal value or premium or as an instalment of a call shall be deemed to be a call. If it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 50) If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.
- 51) If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made be forfeited by a resolution of the Directors. Any forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 52) Subject to the provisions of the Act a forfeited share may be sold re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine. Any forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the share to that person.
- 53) A person any of whose shares have been forfeited shall cease to be a Member in respect of them. That person shall surrender to the Company for cancellation the certificate for the shares forfeited but shall remain liable to the Company for all money which at the date of forfeiture was presently payable by him to the Company in respect of those shares. The due payment shall include interest at the rate at which interest was payable on that money before the forfeiture if any.
- 54) A written declaration by a Director that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share. The declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share. The person to whom the share is transferred shall not be bound to see to the application of the consideration (if any) nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings of the forfeiture or disposal of the share.

SHARE TRANSFERS

- 55) The Directors may refuse to register the transfer of a share and if they do so the instrument of transfer must be returned to the transferee with the notice of refusal
- 56) The references to the transfer of or transferring shares shall include any transfer assignment disposition or proposed or purported transfer assignment or disposition:

- a) of any share or shares of the Company; or
 - b) of any interest of any kind in any share or shares of the Company; or
 - c) or any right to receive or subscribe for any share or shares of the Company
 - d) whether by a Member of the Company or by any other person who may acquire an interest in any share or shares of the Company by operation of law (including death or bankruptcy).
- 57) Before transferring or requiring the Company to register any transfer of any share or shares of the Company the person (hereafter called "the transferor") who proposes to transfer the share or shares shall give notice in writing (called "the transfer notice") to the Company that he or she wishes to transfer the share or shares of the Company. A transfer notice shall be irrevocable except with the approval of the Directors.
- 58) The transfer notice shall constitute the Directors of the Company the transferor's agent for the transfer of the share or shares (the transfer shares) comprised in the transfer notice at the fair value as agreed or determined as prescribed in these Articles of Association.
- 59) In the Transfer Notice the transferor:
- a) shall specify the number and class of shares which the Transferor wishes to transfer ("the transfer shares") (which may be all or part only of the shares then held by the Transferor;
 - b) shall specify if the Transferor proposes to transfer the transfer shares to or has received an offer from a third party for the transfer shares and if so the identity of such third party and any price which offered for the Transfer Shares;
 - c) may give his opinion as to the fair value of the transfer shares
- 60) The fair value of the transfer shares shall be as agreed by the transferor and the Directors. Such agreement may include the fair value and/or the method of valuation and the person who shall carry out the valuation. Failing any such agreement the fair value shall be determined by the Company's Auditor or Accountant. But if the Auditor or Accountant shall decline or shall be unable to carry out the valuation the valuation shall be referred by the Directors to an independent Accountant with experience of valuing the shares of private companies preferably in a business or industry which is similar to that of the Company. The person who shall be appointed to carry out the valuation is called below "the Valuer" The Transferor and the Directors shall make all reasonable endeavours to agree a fair value of the transfer shares. The Directors shall refer the valuation of the shares to the Valuer as soon as may be practically possible when it may be reasonably perceived by the Directors that the parties have failed to reach agreement as to the valuation of the transfer shares.
- 61) The Valuer shall value the transfer shares by applying the accounting and valuation principles which are appropriate to all the circumstances relating to the shares and the Company. The sum so fixed shall be the agreed fair value of the shares. The Valuer shall be deemed to be acting as an expert and not as an arbitrator whose decision shall be final. The current Arbitration Act or Acts or any statutory modification or re-enactment of the said Act or Acts shall not apply. The costs of any valuation of the transfer shares shall be shared equally by the transferor and the Company unless the Company in general meeting shall decide otherwise.
- 62) The transfer shares shall be offered by the Directors at the fair value in the first

place to the other Member (if there is only one) or to the Members of the Company (excluding the transferor) as nearly as maybe in proportion to the existing shares of the Company held by them respectively. The offer shall in each case limit the time (being not more than twenty eight days from the date of the offer) within which such offer if not accepted will be deemed to be declined.

- 63) The Directors may in their offer of the transfer shares as above notify to the Members that any Member who wishes to acquire a number of the shares in excess of his proportion should state how many excess shares he or she wishes to acquire. If all or any of the Members do not claim their proportions the unclaimed shares may be used for satisfying the claims in excess in proportion as nearly as maybe to the existing shares held by the claimants respectively. The Directors may round up or down the proportionate number of shares to a whole number where there would otherwise be a fraction at their discretion.
- 64) The Directors may offer the shares which the existing Member or Members have declined or are deemed to have declined as above to any person or persons at their absolute discretion. The offer shall in each case limit the time (being not more than fourteen days from the date of the offer) within which such offer if not accepted will be deemed to be declined.
- 65) If the Directors shall pursuant to these Articles of Association find a Member or Members or other person or persons as above who is or are willing to purchase the transfer shares (herein called "the purchaser") they shall give written notice thereupon to the transferor and such notice may be made by delivery or by post.
- 66) The transferor shall thereupon be bound to complete a transfer of the transfer shares within a period of fourteen days from the date of the notice referred to in the preceding paragraph upon payment to him of the fair value for the transfer shares.
- 67) If for any reason the transferor fails to complete a transfer of the transfer shares within the period referred to in the preceding paragraph the Directors may authorise a Director to complete a transfer of the transfer shares on behalf of the transferor to the purchaser. It shall be deemed that the transferor shall have appointed the nominated Director as his lawful attorney with power to complete a transfer form and to do all things which may be necessary to complete the sale and purchase of the transfer shares. The nominated Director may receive the purchase money on behalf of the transferor. The receipt of the nominated Director of the consideration money for the transfer of the transfer shares shall be a good discharge to the purchaser. After the name of the purchaser has been entered in the register of Members of the Company the validity of the said proceedings shall not be questioned by any person.
- 68) If the Directors shall not within the prescribed periods in these articles of association find a Member or Members or other person or persons as above who is or are willing to acquire the transfer shares and shall give notice to the transferor in the manner prescribed the transferor shall subject to the next following two Clauses make his or its own arrangements to find a purchaser of the shares.
- 69) Unless all the shares comprised in the transfer notice are agreed to be acquired by the purchaser no obligation to transfer or to acquire the shares shall arise.
- 70) If any Member of the Company or any other person having any interest in any share or shares of the Company transfers or attempts or purports to transfer any share or shares of the Company other than in accordance with these Articles of

Association of the Company the Directors may decide and order that the said Member or other person shall be deemed to have served an irrevocable transfer notice in respect of the said share or shares of the Company at the time the Directors receive actual notice of such transfer or attempted or purported transfer.

TRANSMISSION OF SHARES

- 71) If title to a share passes to any person (called a Transmittree) by operation of law by reason of the holder's death or bankruptcy or otherwise the Company may recognise only the Transmittree as having any title to that share.
- 72) A Transmittree who produces such evidence of entitlement to shares as the Directors may properly require may subject to the articles make a written application to become the registered holder of those shares. Any such application shall be deemed to be written notice of a proposed transfer of the shares by the registered holder of the shares (called a deemed transfer). Or - the Transmittree may apply to transfer the shares to another person.
- 73) Subject to the articles and pending any approval and registration of any deemed transfer or transfer of the shares to another person the Transmittree has the same rights as the holder had, Except – that the Transmittree does not have the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of shares to which the Transmittree is entitled by reason of the holder's death or bankruptcy or otherwise unless he becomes the holder of those shares.
- 74) If the Transmittree wishes to have a share transferred to another person the Transmittree must execute an instrument of transfer in respect of it. Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the share and as if the event which gave rise to the transmission had not occurred.
- 75) If a notice is given to a Member in respect of shares and a Transmittree is entitled to those shares the Transmittree is bound by the notice if it was given to the Member before the Transmittree's name has been entered in the register of Members.
- 76) All the provisions of these Articles of Association relating to Shares Transfers shall apply to the deemed transfer and transfer by the Transmittree to another person

DIVIDENDS

- 77) The Company may by ordinary resolution declare dividends. The Directors may declare and may pay interim dividends.
- 78) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors. Dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid. No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 79) Unless the Members' resolution to declare or Directors' decision to pay a dividend or the terms on which shares are issued specify otherwise it must be paid by

reference to each Member's holding of shares on the date of the resolution or decision to declare or pay it.

- 80) If the Company's share capital is divided into different classes no interim dividend may be paid on shares carrying deferred or non-preferred rights if at the time of payment any preferential dividend is in arrear.
- 81) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 82) If the Directors act in good faith they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

GENERAL MEETINGS

- 83) Unless otherwise provided in these articles or in the terms of any issue of shares all holders of shares of the Company have the right to attend speak and vote at any general meeting and to exercise any right to vote by way of a written resolution. Unless otherwise provided in these Articles of Association every Member is entitled to one vote for every share held. But no person may vote at any general meeting of the Company in person or by proxy in relation to any share held by that person unless all money presently payable on the allotment and issue of the share has been paid.
- 84) No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum at general meetings shall be one in person or by proxy if there shall be one registered Member. Otherwise it shall be 2 persons present in person or by proxy unless otherwise provided by special or written resolution
- 85) If the Directors have appointed a chairman the chairman shall chair general meetings if present and willing to do so. If the numbers of votes for and against a proposal are equal the chairman of the meeting is not entitled to a second or casting vote.
- 86) If the Directors have not appointed a chairman or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start the Directors present must appoint a Director to chair the meeting. If no Director shall be present the meeting shall be adjourned and shall be convened by the Chairman (if there is one) or by the Directors as soon as may be practical after the date of the adjourned meeting.
- 87) Directors may attend and speak at general meetings whether or not they are Members.
- 88) The chairman of the meeting may permit other persons who are not Members of the Company or otherwise entitled to exercise the rights of Members in relation to general meetings to attend and speak at a general meeting.
- 89) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum or if during a meeting a quorum ceases to be present the chairman of the meeting must adjourn it.

- 90) The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- a) the meeting consents to an adjournment; or
 - b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner
- 91) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 92) When adjourning a general meeting the chairman of the meeting must either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors
- 93) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
- 94) 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.
- 95) Any objection to the qualification of any person voting at a general meeting must be referred to the chairman of the meeting whose decision is final.
- 96) A poll on a resolution may be demanded:
- a) in advance of the general meeting where it is to be put to the vote; or
 - b) at a general meeting either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 97) A poll may be demanded by:
- a) the chairman of the meeting; or
 - b) not less than five members having the right to vote on the resolution; or
 - c) a member or members representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution; or
 - d) a member or members holding shares in the Company conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all the shares conferring that right
- 98) A proxy for a member has the same right to demand a poll as that member. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 99) Polls must be taken immediately and in such manner as the chairman of the meeting directs.
- 100) Every Member who is entitled to attend and vote at any general meeting of the Company shall in accordance with the Act be entitled to appoint a Proxy to attend and vote at any such general meeting on his behalf.
- 101) Proxies may be validly appointed only by a notice in writing (a "proxy notice") which:

- i) states the name and address of the Member appointing the proxy;
 - ii) identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed;
 - iii) is signed by or on behalf of the Member appointing the proxy or is authenticated in such manner as the Directors may determine; and
 - iv) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 102) The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 103) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 104) Unless a proxy notice indicates otherwise it must be treated as allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting and appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 105) A person who is entitled to attend speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 106) An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 107) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 108) If a proxy notice is not executed by the person appointing the proxy it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 109) A special and an ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if the proposed amendment does not in the reasonable opinion of the chairman of the meeting materially alter the scope of the resolution.
- 110) If the chairman of the meeting acting in good faith wrongly decides that an amendment to a resolution is out of order the chairman's error does not invalidate the vote on that resolution.
- 111) The Company may communicate with its Members in accordance with and as permitted by the Act and Schedule 5 to the Act.

COMPANY SECRETARY

- 112) The Directors may approve the appointment of a Company Secretary. Any Company Secretary who shall be appointed shall be for such term at such remuneration and upon such conditions which the Directors shall decide. Any Company Secretary who shall be appointed may be removed by the Directors.

COMPANY SEAL

- 113) The Company need not have a company seal. If the Company does have a company seal its use must be authorised by the Directors or any sole Director. The use of any company seal shall be countersigned by an authorised Director or otherwise as determined by the Directors.

FINANCIAL AND OTHER RECORDS

- 114) No member shall (as such) have any right of inspecting any accounting record or other book or document of the company unless conferred by statute or authorised by the directors or by ordinary resolution of the company.

CAPITALISATION OF PROFITS

- 115) The directors may with the authority of an ordinary resolution of the company:
- i) subject as hereinafter provided resolve to capitalise any undivided profits of the company not required for paying any preferential dividend (whether or not they are available for distribution) or any sum standing to the credit of the company's share premium account or capital redemption reserve;
 - ii) appropriate the sum resolved to be capitalised to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions; and
 - iii) apply such sum on their behalf either in or towards paying up the amounts if any for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum; and
 - iv) allot the shares or debentures credited as fully paid to those members or as they may direct in those proportions, or partly in one way and partly in other; but
 - v) the share premium account the capital redemption reserve and any profits which are not available for distribution may for the purposes of this regulation only be applied in paying up unissued shares to be allotted to members credited as fully paid; and
 - vi) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this regulation in fractions; and
 - vii) authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalisation, any agreement made under such authority being binding on all such members.

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