

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
VIN-EXCHANGE INTERNATIONAL LTD

(Adopted by special resolution passed on , 2021)

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms
2. Liability of shareholders

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority
4. Shareholders' reserve power
5. Directors may delegate
6. Committees

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively
8. Unanimous decisions
9. Calling a directors' meeting
10. Participation in directors' meetings
11. Quorum for directors' meetings
12. Chairing of directors' meetings
13. Casting vote
14. Transactions or arrangements with the Company
15. Directors' conflicts of interest
16. Records of decisions to be kept
17. Directors' discretion to make further rules

APPOINTMENT OF DIRECTORS

18. Number of directors
19. Methods of appointing directors
20. Termination of director's appointment
21. Directors' remuneration
22. Directors' expenses
23. Secretary



PART 3

SHARES AND DISTRIBUTIONS

SHARES

- 24. All shares to be fully paid up
- 25. Powers to issue different classes of share
- 26. Company not bound by less than absolute interests
- 27. Share certificates
- 28. Replacement share certificates
- 29. Share transfers
- 30. Transmission of shares
- 31. Exercise of transmitters' rights
- 32. Transmitters bound by prior notices
- 33. Share capital
- 34. Further issues of shares: authority
- 35. Further issues of shares: pre-emption rights

TRANSFER OF SHARES

- 36. General
- 37. Permitted transfers
- 38. Pre-emption rights
- 39. Completion
- 40. Valuation
- 41. Enforcing the restrictions
- 42. Compulsory transfers
- 43. Tag along
- 44. Drag along

DIVIDENDS AND OTHER DISTRIBUTIONS

- 45. Procedure for declaring dividends
- 46. Payment of dividends and other distributions
- 47. No interest on distributions
- 48. Unclaimed distributions
- 49. Non-cash distributions
- 50. Waiver of distributions

CAPITALISATION OF PROFITS

- 51. Authority to capitalise and appropriation of capitalised sums

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 52. Attendance and speaking at general meetings
- 53. Quorum for general meetings

- 54. Chairing general meetings
- 55. Attendance and speaking by directors and non-shareholders
- 56. Adjournment

VOTING AT GENERAL MEETINGS

- 57. Voting: general
- 58. Errors and disputes
- 59. Poll votes
- 60. Content of proxy notices
- 61. Delivery of proxy notices
- 62. Amendments to resolutions

PART 5

ADMINISTRATIVE ARRANGEMENTS

- 63. Means of communication to be used
- 64. Company seals
- 65. No right to inspect accounts and other records
- 66. Provision for employees on cessation of business

DIRECTORS' INDEMNITY AND INSURANCE

- 67. Indemnity
- 68. Insurance

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these Articles, unless the context requires otherwise:

“Act”	means the Companies Act 2006;
“Acting in Concert”	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
“Articles”	means the Company’s articles of association for the time being in force;
“bankruptcy”	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
“Beneficial Owner”	means a person whose shares are held on trust by NomineeCo;
“business day”	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;
“chairman”	has the meaning given in article 12 (Chairing of directors’ meetings);
“chairman of the meeting”	has the meaning given in article 54 (Chairing general meetings);
“Companies Acts”	means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;
“Conflict”	has the meaning given in article 15.1 (Directors’ conflicts of interests);
“Controlling Interest”	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
“director”	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
“distribution recipient”	has the meaning given in article 46.2 (Payment of dividends and other distributions);
“document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“electronic form”	has the meaning given in section 1168 of the Act;
“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);
“Encumbrance”	means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including, without limitation, any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
“Family Member”	in relation to a Shareholder, any one or more of that person’s husband, wife, widow, widower, child and remoter issue (including a child by adoption) parent (including adoptive

	parent) brother and sister (whether of the full or the half blood and including a brother or sister related by adoption) and child and remoter issue of any such brother or sister (including a child by adoption of the Shareholder);
“Family Trust”	in relation to a Shareholder, a trust or settlement set up wholly for the benefit of that person and/or that person's Family Members;
“fully paid”	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
“hard copy form”	has the meaning given in section 1168 of the Act;
“holder”	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
“Independent Expert”	means an individual (acting as an expert and not as an arbitrator) nominated by the parties concerned or, in the event of disagreement as to nomination, appointed by the President from time to time of the Institute of Chartered Accountants in England and Wales;
“instrument”	means a document in hard copy form;
“Model Articles”	means the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these Articles;
“NomineeCo”	means Crowdcube Nominees Limited (company number: 09820478), and/ any Permitted Transferee of Crowdcube Nominees Limited or of any other NomineeCo;
“ordinary resolution”	has the meaning given in section 282 of the Act;
“Ordinary Shares”	means the ordinary shares of 1 penny each in the capital of the Company;
“paid”	means paid or credited as paid;
“participate”	in relation to a directors' meeting, has the meaning given in article 10;
“Permitted Transferee”	means: <ul style="list-style-type: none"> (a) as regards NomineeCo, any other trust company or nominee who agrees to hold shares on trust for any Beneficial Owner; and (b) as regards any Beneficial Owner, any other Beneficial Owner who is a member of the investment platform run by Crowdcube Capital Limited (company number: 09095835), provided that legal title to the relevant shares is (and remains) held by Crowdcube Nominees Limited (company number: 09820478);
“proxy notice”	has the meaning given in article 60 (Content of proxy notices);
“shareholder”	means a person who is the holder of a share;
“shares”	means the Ordinary Shares;
“special resolution”	has the meaning given in section 283 of the Act;
“subsidiary”	has the meaning given in section 1159 of the Act;
“transmittee”	means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

“writing” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 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 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an “article” is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 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.
- 1.7 The Model Articles shall not apply to the Company.
- 2 Liability of shareholders**
- 2.1 The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

PART 2

DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

3 Directors’ general authority

- 3.1 Subject to the Articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

4 Shareholders’ reserve power

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5 Directors may delegate

5.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6 Committees

6.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

6.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7.2 If:

- (a) the Company only has one director for the time being, and
- (b) no provision of the Articles requires it to have more than one director,

the general rule does 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.

8 Unanimous decisions

8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.

8.2 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.

- 8.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9 Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving not less than three business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

- 9.2 Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10 Participation in directors' meetings

- 10.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

- (a) the meeting has been called and takes place in accordance with the Articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11 Quorum for directors' meetings

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11.2 Save as in circumstances where article 7.2 applies and subject always to article 11.3, the quorum for the transaction of business at a meeting of directors is (where there are four or fewer directors in office) any two directors and (where there are more than four directors in office) any three directors.

- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 15 (Directors' conflicts of interest) to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

12 Chairing of directors' meetings

- 12.1 The directors may appoint a director to chair their meetings.

- 12.2 The person so appointed for the time being is known as the chair.
- 12.3 The directors may terminate the chair's appointment at any time.
- 12.4 If the chair 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.

13 Casting vote

- 13.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall have a casting vote.

14 Transactions or other arrangements with the Company

- 14.1 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 Companies Acts, 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;
 - (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.
- 14.2 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- 14.3 Subject to article 14.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be

referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 14.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15 Directors' conflicts of interest

- 15.1 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 breaching his duty under section 175 of the Act to avoid conflicts of interest (a "Conflict").

- 15.2 Any authorisation under this article will be effective only if:

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

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

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

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

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

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

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

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

- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;
- (b) is not given any documents or other information relating to the Conflict, and
- (c) may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

15.6 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

15.7 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.

16 Records of decisions to be kept

- 16.1** The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.
- 16.2** 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.

17 Directors' discretion to make further rules

- 17.1** Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

APPOINTMENT OF DIRECTORS

18 Number of directors

- 18.1** The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution of the Company. Subject to and in default of any such determination the maximum number of directors shall be seven and the minimum number of directors shall be one.

19 Methods of appointing directors

- 19.1** 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:
 - (a) by ordinary resolution, or

(b) by a decision of the directors.

- 19.2 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.
- 19.3 For the purposes of article 19.2, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

20 Termination of director's appointment

20.1 A person ceases to be a director 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) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) 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;
- (f) 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.

20.2 The Company may by special resolution (which may be passed as a written resolution) remove any director before the expiry of his period of office.

21 Directors' remuneration

21.1 Directors may undertake any services for the Company that the directors decide.

21.2 Directors are entitled to such remuneration as the directors determine:

- (a) for their services to the Company as directors, and
- (b) for any other service which they undertake for the Company.

21.3 Subject to the Articles, a director's remuneration may:

- (a) take any form, and

- (b) 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.

21.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21.5 Unless the directors decide otherwise, 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.

22 Directors' expenses

22.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors,
- (b) general meetings, or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

23 Secretary

23.1 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.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

24 All shares to be fully paid up

24.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

24.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

25 Powers to issue different classes of share

25.1 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.

25.2 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.

26 Company not bound by less than absolute interests

- 26.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

27 Share certificates

- 27.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

- 27.2 Every certificate must specify:

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

- 27.3 No certificate may be issued in respect of shares of more than one class.

- 27.4 If more than one person holds a share, only one certificate may be issued in respect of it.

- 27.5 Certificates must:

- (a) have affixed to them the Company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

28 Replacement share certificates

- 28.1 If a certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced, or
- (b) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- 28.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

29 Share transfers

- 29.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- 29.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 29.3 The Company may retain any instrument of transfer which is registered.
- 29.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 29.5 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 unless they suspect that the proposed transfer may be fraudulent.

30 Transmission of shares

- 30.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 30.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 30.3 But, subject to article 19.2 (Methods of appointing directors), transmittees do 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 they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

31 Exercise of transmittees' rights

- 31.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 31.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 31.3 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 transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

32 Transmittees bound by prior notices

- 32.1 If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated under article 31.2 (Exercise of transmittees' rights), has been entered in the register of members.

33 Share capital

- 33.1 The Ordinary Shares shall rank *pari passu* in all respects.

34 Further issues of shares: authority

34.1 Save to the extent authorised by these Articles, or 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 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 £550,000;
- (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.

35.2 Any shares which the directors propose to issue beyond the maximum nominal amount stated in article 34.3(a) shall first be offered to the shareholders in proportion as nearly as may be to the number of the existing shares held by them respectively. The offer shall be made by a notice specifying the number of shares offered and fixing a period (being no less than 15 business days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, the shares deemed to be declined shall be offered in the same proportion to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and with the same period for acceptance as the original offer. Any shares not accepted pursuant to the above offers or not capable of being offered as set out above except by way of fractions shall be under the control of the directors who may allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit PROVIDED THAT such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the existing shareholders.

TRANSFER OF SHARES

36 General

- 36.1 In these Articles, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 36.2 No share may be transferred unless the transfer is made in accordance with these Articles.
- 36.3 Any transfer of a share by way of sale that is made under articles 38 to 42 shall be deemed to include a warranty that the transferor sells the share with full title guarantee.

37 Permitted transfers

- 37.1 Notwithstanding articles 38 to 42, article 43 (Tag along) or article 44 (Drag along), any share may be transferred at any time without invoking the rights of pre-emption set out in articles 38 to 42:-
- (a) by any shareholder to any person with the prior written approval of all other shareholders;
 - (b) by any shareholder to the trustees of a Family Trust;
 - (c) by any shareholder who is trustee of a Family Trust to:-
 - (i) the new or remaining trustees of the Family Trust upon any change of trustees; and
 - (ii) any persons on their becoming entitled to the same under the terms of the Family Trust;
 - (d) by NomineeCo to any person who is a Permitted Transferee in relation to NomineeCo;
 - (e) by any Beneficial Owner to any person who is a Permitted Transferee in relation to such Beneficial Owner; and
 - (f) any shareholder holding Shares as a result of a transfer made by a person in relation to whom such shareholder was a permitted transferee under the provisions of this Article may at any time transfer any share to the person who originally transferred such shares (or to any other permitted transferee of such original transferor).

38 Pre-emption rights

- 38.1 Except in the case of a transfer pursuant to article 37 (Permitted Transfers), article 43 (Tag along) or article 44 (Drag along), a shareholder may transfer the entire legal and beneficial interest in all or part of the shares held by the shareholder for a cash payment with no deferred consideration terms if they comply with the following restrictions:
- (a) Before transferring the shares the shareholder ("Seller") shall give a notice in writing ("Transfer Notice") to the Company irrevocably appointing the Company as the shareholder's agent for the sale at the price per share stated in the Transfer Notice of the specified number of that shareholder's shares ("Sale Shares") together with all rights in those shares on the terms set out below;

- (b) If the Transfer Notice is deemed served pursuant to article 42, the directors shall within 7 business days of receiving the Transfer Notice instruct valuers to value the shares in accordance with article 40 (Valuation);
- (c) If the Transfer Notice specifies a price per share, the directors shall within 7 business days of receiving the Transfer Notice and if the Transfer Notice is deemed served pursuant to article 42, the directors shall within 7 business days of receiving the valuation, offer the Sale Shares to the Company. The Company shall within 7 business days state in writing whether it wishes to purchase all or some of the Sale Shares at the specified price;
- (d) If the Company, having been offered the Sale Shares indicates that it does not wish to purchase all or part of the Sale Shares, then the directors shall upon expiry of the 7 business days referred to in (c) above offer any Sale Shares which the Company has not elected to purchase to all shareholders other than the Seller. The offer shall be in writing and invite the shareholders to state in writing to the Company within 15 business days from the date of the offer either:
 - (i) that the shareholder accepts the offer and is willing to purchase a specified number of Sale Shares at the price stated in the Transfer Notice and on the terms of these Articles; or
 - (ii) that the shareholder does not wish to purchase any of the Sale Shares;
- (e) If neither the Company nor a shareholder accepts the offer, the directors shall notify the Seller in writing of this fact within 7 business days of the end of the offer period and the Seller may contract to sell and complete a bona fide sale of the Sale Shares within two months of this notice at a price that is not lower than the price set out in the Transfer Notice PROVIDED THAT the directors have been notified in writing of the proposed transferee by the Seller at least 14 business days before the anticipated completion of the sale; and the directors have not expressed in writing within 7 business days their refusal to approve the transfer, such refusal to be given in the absolute discretion of the directors and which shall in all circumstances prevent the Seller from completing the sale;
- (f) If purchasers are found for all (but not part only) of the Sale Shares, the directors shall on the expiration of the period for acceptance of such offers allocate the Sale Shares to the Company or to accepting shareholders in the amounts in respect of which acceptances were received or, if shareholders have expressed willingness to purchase more than the total number of Sale Shares, the Sale Shares shall be allocated between them in proportion to the number of shares held by each accepting shareholder;
- (g) The directors shall within 7 business days of the end of the offer period give notice in writing ("Completion Notice") of such allocation(s) to the Seller and the Company and successful accepting shareholders ("Purchasers") and the Seller and Purchasers shall be bound to buy and sell the Sale Shares at the price at which the relevant offer was made, completion to take place in accordance with article 39 (Completion);
- (k) In this paragraph "bona fide" shall mean an outright arms length sale to a financially responsible company, individual or other business entity that is reasonably able to comply with the terms of these Articles.

39 Completion

39.1 Completion of a sale pursuant to the Transfer Notice referred to in article 38 (Pre-emption rights) shall take place in accordance with the following provisions:

- (a) Completion shall take place on a day agreed by the Seller and the Purchasers or if no agreement is reached, on the first business day occurring more than 7 business days after the date of the Completion Notice;
- (b) At completion the Seller shall deliver to the Purchaser or each of them: a duly completed stock transfer form transferring the entire legal and beneficial interest in the Sale Shares to the relevant Purchasers, together with the share certificates and such other documents of title as the Purchasers may reasonably require to show good title to the shares and to enable the Purchasers to be registered as the holder of the shares;
- (c) At completion the Purchasers or each of them shall deliver to the Seller by way of banker's draft (or such other method of payment as may be agreed) the purchase price made payable to the Seller or to the Seller's order and shall procure:
 - (i) the discharge of any security taken over the Seller's property for the purpose of facilitating any loans or prospective loans to the Company;
 - (ii) the immediate release of all guarantees, indemnities and similar covenants (if any) given by the Seller in favour or for the benefit of the Company (and pending such release shall indemnify and keep the Seller fully and effectively indemnified from and against all claims arising under such guarantees indemnities and similar covenants);
 - (iii) the immediate repayment to the Seller of all money advanced to the Company by the Seller by way of loan or loan stock then outstanding (if any) together with all interest down to the date of actual payment; and

where there is more than one Purchaser each of the Purchasers shall be responsible for procuring such discharge, release or repayment in relation to that proportion of the security, guarantee or loan that the amount of shares they are purchasing bears to the total amount of shares being purchased;

- (d) The Sale Shares sold pursuant to these provisions shall be sold by the Seller as beneficial owner free and clear of all Encumbrances and shall carry all rights, benefits and advantages attaching to them as at completion;
- (e) If any Purchaser shall fail to effect payment of the purchase price on the due date, without prejudice to any other remedy that the Seller may have, the outstanding balance of the purchase price shall carry interest at a rate equal to 3 per cent. above the base rate of Barclays Bank plc from time to time;
- (f) If the Seller shall fail to transfer shares to the Purchaser(s) at completion in accordance with this paragraph, the directors shall authorise some person to execute any necessary transfers or other documents in favour of the Purchaser(s) and shall receive the purchase money and shall (subject to the transfers being duly stamped) cause the name(s) of the Purchaser(s) to be entered in the register as the holder of the shares. The Company shall hold the purchase money in trust for the Seller, and the receipt of the Company for the purchase money shall be a good discharge to the Purchaser, who shall not be bound to see to the application thereof, and after the name of the Purchaser has been entered in the register the validity of the proceedings shall not be questioned by any person;

- (g) The Seller hereby irrevocably appoints the Company as his agent (with the power to appoint any director as a substitute and to delegate to that substitute all or any powers hereby conferred, other than this power of substitution, as if he had been originally appointed under this article) to give effect to the provisions of these Articles.

40 Valuation

40.1 Directors instructing valuers as required to do so by these Articles shall do so on the following basis:

- (a) Forthwith upon being required to instruct valuers the directors shall notify all shareholders that they will instruct the auditors of the Company for the time being to carry out the valuation unless an objection is received within 7 business days of dispatch of the notice. If an objection is so received, or if the auditors refuse to act, then the directors shall forthwith request the President for the time being of the Institute of Chartered Accountants in England and Wales to nominate an Independent Expert who shall carry out the valuation;
- (b) The valuer shall be instructed to deliver a written opinion certifying the value within 30 business days of the matter being referred to him and shall act at the cost and expense of the Company;
- (c) Any shareholder shall be entitled to make submissions to the valuer and the directors shall provide the valuer with such information, documents and assistance as he shall reasonably require to make his decision;
- (d) The valuer shall act as expert and not as arbitrator and his written opinion on matters referred to him shall, in the absence of manifest error be final and binding;
- (e) The value of any Sale Shares shall be the relevant proportion of the fair market value of the entire issued share capital of the Company which shall be ascertained by the valuer by reference to such method of valuation as the valuer considers appropriate and also on the following assumptions:
 - (i) no account shall be taken of whether the shares being valued constitute a minority or majority holding;
 - (ii) the shares shall be deemed to be sold free of all liens, charges and other restrictions.

41 Enforcing the restrictions

41.1 If there is a breach of the provisions of these Articles in relation to the transfer of any share, the directors shall within one month of the breach having come to their notice determine that the shareholder concerned shall not be entitled in respect of their entire shareholding in the Company to be present or to vote either personally or by proxy or otherwise at any general meeting or upon any poll or to exercise any other right in relation to meetings of the Company or to be paid any dividend in respect thereof. The directors shall notify the relevant shareholder in writing of any such determination. Such restrictions shall persist until the shareholder has remedied the breach by ensuring that the beneficial ownership of the shares is restored to the position immediately before the breach occurred or the pre-emption requirements are complied with. For the purpose of ensuring compliance with the provisions of this article the directors may from time to time require any shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company

such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant.

42 Compulsory transfers

42.1 Unless this article shall be disapplied by special resolution in respect of a specific Default Event, a shareholder shall be deemed to have served a Transfer Notice under article 38 (Pre-emption rights) immediately before the occurrence of any of the following events ("Default Events"):

- (a) the liquidation (voluntary or otherwise) of a shareholder, other than a bona fide solvent reconstruction or amalgamation in which the new company assumes (and is capable of assuming) all the obligations of the shareholder;
- (b) an Administration order being made in relation to a shareholder;
- (c) a receiver, administrative receiver or manager being appointed in relation to the whole or a substantial part of the assets or undertaking of a shareholder;
- (d) a shareholder being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986;
- (e) a shareholder entering into a composition or arrangement with its creditors;
- (f) a shareholder (being an individual) being the subject of a bankruptcy order or making any proposal with his creditors for a scheme of voluntary arrangement;
- (i) a shareholder committing a remediable breach of any obligation contained in any agreement entered into from time to time between the shareholders and the company regulating the conduct of the Company and failing to remedy it within 5 business days of notice being given by any other shareholder;

42.2 Shareholders shall notify the Company in writing forthwith upon any Default Event occurring in relation to a shareholder.

42.3 The Transfer Notice that is deemed to be served immediately before a Default Event shall have the same effect as a Transfer Notice served under article 38 (Pre-emption rights), save that the Transfer Notice shall take effect on the basis that it does not state a price for the shares of the shareholder and if the directors fail to agree with the relevant shareholder within 20 business days of deemed service of the Transfer Notice they shall refer the shares for independent valuation under article 40 (Valuation).

43 Tag along

43.1 The provisions of article 43.2 to article 43.5 shall apply if, in one or a series of related transactions, one or more sellers ("Proposed Transferors") propose to transfer any of the shares ("Proposed Transfer") which would, if carried out, result in any person ("Buyer"), and any person Acting in Concert with the Buyer, acquiring a 35% interest in the Company.

43.2 Before making a Proposed Transfer, the Proposed Transferors shall procure that the Buyer makes an offer ("Offer") to the other shareholders to purchase all of the shares held by them for a consideration in cash per share that is at least equal to the highest price per share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer or in any related previous transaction in the 3 months preceding the date of the Proposed Transfer ("Specified Price").

- 43.3 The Offer shall be given by written notice ("Offer Notice"), at least 15 business days ("Offer Period") before the proposed sale date ("Sale Date"). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- (a) the identity of the Buyer;
 - (b) the purchase price and other terms and conditions of payment;
 - (c) the Sale Date; and
 - (d) the number of shares proposed to be purchased by the Buyer ("Offer Shares").
- 43.4 If the Buyer fails to make the Offer to all holders of shares in the Company in accordance with article 43.2 and article 43.3, the Proposed Transferors shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of shares effected in accordance with the Proposed Transfer.
- 43.5 If the Offer is accepted by any shareholder ("Accepting Shareholder") within the Offer Period, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.

44 Drag along

- 44.1 If the holders of the shares together representing in aggregate no less than 51% of all shares in issue for the time being ("Selling Shareholders") wish to transfer all of their interest in the shares ("Sellers' Shares") to a bona fide arm's length purchaser ("Proposed Buyer"), the Selling Shareholders may require all other shareholders ("Called Shareholders") to sell and transfer all their shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article ("Drag Along Option").
- 44.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect ("Drag Along Notice") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- (a) that the Called Shareholders are required to transfer all their shares ("Called Shares") pursuant to this article 44;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the consideration payable for the Called Shares which shall, for each Called Share, be an amount equal to the price per share offered by the Proposed Buyer for the Sellers' Shares; and
 - (d) the proposed date of the transfer.
- 44.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 90 days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 44.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 44.
- 44.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "Completion Date" means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in

which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.

- 44.6 Within 15 business days of the Selling Shareholders serving a Drag Along Notice on the Called Shareholders, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts they are due for their shares pursuant to article 44.2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders pursuant to article 44.2(c) in trust for the Called Shareholders without any obligation to pay interest.
- 44.7 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the consideration due pursuant to article 44.2(c), the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 44 in respect of their shares.
- 44.8 If any Called Shareholder does not, on completion of the sale of the Called Shares, execute transfer(s) in respect of all of the Called Shares held by it, the defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 44.

DIVIDENDS AND OTHER DISTRIBUTIONS

45 Procedure for declaring dividends

- 45.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 45.2 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.
- 45.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 45.4 Unless the shareholders' 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 shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 45.5 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.
- 45.6 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.

- 45.7 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.

46 Payment of dividends and other distributions

- 46.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
- (d) any other means of payment as the directors agree with the distribution recipient in writing.

- 46.2 In these Articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

47 No interest on distributions

- 47.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (a) the terms on which the share was issued, or
- (b) the provisions of another agreement between the holder of that share and the Company.

48 Unclaimed distributions

- 48.1 All dividends or other sums which are:

- (a) payable in respect of shares, and
- (b) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

- 48.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

48.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment, and
- (b) the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

49 Non-cash distributions

49.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

49.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

50 Waiver of distributions

50.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

CAPITALISATION OF PROFITS

51 Authority to capitalise and appropriation of capitalised sums

51.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

51.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled, and
- (b) in the same proportions as a dividend would have been distributed to them.

51.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

51.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

51.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with articles 51.3 and 51.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4

DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

52 Attendance and speaking at general meetings

52.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

52.2 A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

52.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

52.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

53 Quorum for general meetings

- 53.1 The quorum for general meetings is shareholders (attending in person or by proxy) together registered as holders in aggregate of shares representing no less than 35% in nominal value of the entire issued share capital of the Company.
- 53.2 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.

54 Chairing general meetings

- 54.1 If the directors have appointed a chair, the chair shall chair general meetings if present and willing to do so.
- 54.2 If the directors have not appointed a chair, or if the chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chair of the meeting must be the first business of the meeting.
- 54.3 The person chairing a meeting in accordance with this article is referred to as “the chair of the meeting”.

55 Attendance and speaking by directors and non-shareholders

- 55.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 55.2 The chair of the meeting may permit other persons who are not:
- (a) shareholders of the Company, or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

56 Adjournment

- 56.1 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 chair of the meeting must adjourn it.
- 56.2 The chair 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 chair 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.
- 56.3 The chair of the meeting must adjourn a general meeting if directed to do so by the meeting.

- 56.4 When adjourning a general meeting, the chair of the meeting must:
- (a) 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, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 56.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
- (a) to the same persons to whom notice of the Company's general meetings is required to be given, and
 - (b) containing the same information which such notice is required to contain.
- 56.6 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.

VOTING AT GENERAL MEETINGS

57 Voting: general

- 57.1 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.

58 Errors and disputes

- 58.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 58.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

59 Poll votes

- 59.1 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.
- 59.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 59.3 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.

59.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

60 Content of proxy notices

60.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate

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.

60.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

60.3 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.

60.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) 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
- (b) 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.

61 Delivery of proxy notices

61.1 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.

61.2 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.

61.3 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.

61.4 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.

62 Amendments to resolutions

- 62.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 62.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed, and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 62.3 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.

PART 5

ADMINISTRATIVE ARRANGEMENTS

63 Means of communication to be used

- 63.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 63.2 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 5 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 5 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, 24 hours 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 working day.

- 63.3 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.
- 63.4 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 63.5 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

64 Company seals

- 64.1 Any common seal may only be used by the authority of the directors.
- 64.2 The directors may decide by what means and in what form any common seal is to be used.
- 64.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 64.4 For the purposes of this article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

65 No right to inspect accounts and other records

- 65.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

66 Provision for employees on cessation of business

- 66.1 The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

67 Indemnity

- 67.1 Subject to article 67.2, 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 67.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

67.2 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.

67.3 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).

68 Insurance

68.1 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.

68.2 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 such 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.

Date: 29 September 2021

To:
Companies House

Address:

Crown Way
Cardiff
CF14 3UZ

Our details

Matter contact:

Victoria Clement

Contact details:

+44 (0)20 3468 8030

Dear Sir/Madam

Vin-Exchange International Ltd (company number: 11759511) (the "Company")

Please find enclosed a copy of the following documents for filing on behalf of the Company:

- (a) a new set of articles of association adopted by the shareholders of the Company on 27 September 2021; and
- (b) a copy of a special resolution passed on 27 September 2021 by the shareholders of the Company resolving to adopt the new articles of association.

Please could you acknowledge receipt of these documents. I enclose a stamped addressed envelope with a copy of this covering letter for your convenience.

Yours faithfully

**Victoria Clement
Trainee Solicitor
Humphreys Law Ltd**

Enc.