

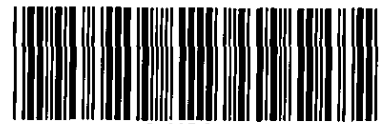
**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTION**

by

**ALLAN WILSON BUILDINGS LIMITED (the "Company")**

**(Registered Number: SC374310)**

WEDNESDAY



SCT      \*S7YGCIKR\*      453  
24/03/2010  
COMPANIES HOUSE

We, the undersigned, being the Company Secretaries for the time being of Allan Wilson Buildings Limited (the "Company") hereby certify that, pursuant to the provisions of Part 13 of Chapter 2 of the Companies Act 2006, (the "Act") the following resolutions were passed by writing on 16 March 2010, resolutions 1 and 2 as ordinary resolutions of the Company and resolutions 3 and 4 as special resolutions of the Company:-

**Ordinary Resolutions**

- 1      THAT pursuant to section 551 of the Companies Act 2006 (the "Act"):
  - 1.1    any existing authority granted to the directors to allot shares in the Company be cancelled;
  - 1.2    the directors be authorised generally and unconditionally to exercise all the powers of the Company to allot relevant securities, such authority to expire on the fifth anniversary of the date of the passing of this resolution; and
  - 1.3    the Company be authorised to make an offer or agreement before such expiry which will or might require relevant securities to be allotted after the foregoing authority has expired;
- 2      THAT the ordinary shares comprising the entire share capital of the Company be reclassified as and converted into 85 A Ordinary shares of £1 each (including the 85 issued shares held as at the date of passing this resolution by Allan Mark Wilson), 5 B Ordinary shares of £1 each (including the 5 issued shares held as at the date of passing this resolution by Sherral Wilson) and 10 C Ordinary share of £1 each, 5 of which shares being held by John Allan Wilson and 5 of which shares being held by Eleanor Margaret Wilson at the date of passing of this resolution; all such A shares, B shares and C shares having the rights and being subject to the restrictions set out in the articles of association of the Company proposed to be adopted pursuant to resolution 4 below, all such shares to rank pari passu with each other.

### Special Resolutions

- 3 THAT subject to the passing of resolutions 1 and 2 above, the directors be and are hereby empowered pursuant to section 570 of the Companies Act 2006 to allot the authorised but unissued equity securities (within the meaning of section 560 of the Companies Act 2006) of the Company for cash, as if sub-section (1) of section 561 of the Companies Act 2006 did not apply to any such allotment, provided that this power shall expire on the fifth anniversary of the date of the passing of this resolution unless previously renewed, varied or reduced by the Company in general meeting and provided that the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;
- 4 THAT the Company adopt new articles of association in the form of the draft attached hereto, and that such new articles of association be adopted in substitution for and to the exclusion of the Company's existing articles of association.



.....  
Director, Purple Venture Secretaries Ltd

**THE COMPANIES ACTS 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION<sup>1</sup>**  
**OF**  
**ALLAN WILSON BUILDINGS LTD**

**1. PRELIMINARY**

1.1 In these articles of association, the following expressions shall have the following meanings:-

"Act"	means the Companies Act 2006, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;
"A Shares"	means the A ordinary Shares of £1 each in the capital of the Company;
"A Shareholder"	means the holder or holders for the time being of the issued A Shares;
"Appointor"	means any director who elects to appoint an alternate director to act in his place;
"Articles"	means these articles of association;
"Accountants"	means the accountants from time to time of the Company;
"B Shares"	means the B ordinary Shares of £1 each in the capital of the Company;
"B Shareholder"	means the holder or holders for the time being of the issued B Shares;
"C Shares"	means the C ordinary Shares of £1 each in the capital of the Company;

<sup>1</sup> Adopted by special resolution of the Shareholders dated 16 March 2010

"C Shareholder"	means the holder or holders for the time being of the issued C Shares;
"Call"	means, subject to these Articles and on any terms on which Shares have been allotted, the directors of the Company demanding a specified sum of money from a Shareholder in relation to a Share held by that Shareholder;
"Call Notice"	means the notice sent to a Shareholder under Article 12 of these Articles in relation to a Call;
"Call Payment Date"	means the date on which a Call Notice says that a Call is payable, unless the directors issue a notice specifying a later date;
"Company"	means Allan Wilson Buildings Ltd (company number SC374310);
"Forfeiture Notice"	means a notice sent to a Shareholder under Article 12 of these Articles where a Shareholder is liable to pay a Call and fails to do so by the Call Payment Date;
"Lien"	means the lien the Company has on all Shares registered in the name of any Shareholder indebted or under liability to the Company for all moneys presently payable by him or his estate to the Company as detailed in Article 11 of these Articles;
"Lien Enforcement Notice"	means a notice sent by the Company to a Shareholder notifying that Shareholder of the Company's intention to enforce the Lien;
"Model Articles"	means those articles contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended;
"Relevant Rate"	means the interest rate fixed by the terms on which a Call is due were allotted or, if no such interest rate exists, the interest rate of five percent per annum above the base rate of the Bank of England as set from time to time;
"Share"	means, where the context so admits or requires, a Share of whichever class in the Company;

"Shareholder"	means, where the context so admits or requires, the holder of Shares of whichever class in the Company;
"Secretary"	means the secretary of the Company, if any, appointed in accordance with Article 9 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"Transferee"	means any Shareholder, the Company or any other permitted person who desires to purchase the legal and beneficial interest in Shares in the Company.
"Transfer Notice"	means a notice in writing from a Shareholder to the Company of that Shareholder's desire (or requirement, pursuant to these Articles or pursuant to a shareholders agreement to which a Shareholder may be subject) to sell or transfer a legal or beneficial interest in Shares in the Company;
"Transferor"	means any Shareholder who desires (or is required, pursuant to these Articles or pursuant to a shareholders agreement to which a Shareholder may be subject) to sell or transfer any legal or beneficial interest in Shares in the Company;

- 1.2 The Model Articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles Regulations 2009 (SI 2008 No. 3229) shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "Articles").
- 1.3 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.4 References herein to the masculine gender shall include references to the feminine and neuter and vice versa.
- 1.5 Model Articles 9(2), 14, 18(d) and (e), 19(5), 21, 24, 26(5), 28(3) and 44(4) shall not apply to the Company.

- 1.6 References herein to the singular shall include references to the plural and vice versa.

## **2. LIABILITY OF MEMBERS**

- 2.1 The name of the Company is Allan Wilson Buildings Ltd.
- 2.2 The registered office of the Company is situated in Scotland.
- 2.3 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

## **3. PROCEEDINGS OF DIRECTORS**

- 3.1 Subject to Article 3.2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.
- 3.2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 3.3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office;
- 3.3.1 may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- 3.3.2 may be a director or other office or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
- 3.3.3 is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

#### **4. UNANIMOUS DECISIONS**

Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

#### **5. SHARE CLASSES**

- 5.1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares, B Shares and C Shares. Shares allotted within any share class will have a par value of £1 per share.
- 5.2 The A Shares, the B Shares and C Shares shall rank pari passu with each other in all respects, save that the directors of the Company may declare different dividends in respect of the A Shares, the B Shares and the C Shares at such rate or rates and at such time or times as may be resolved by and within the absolute discretion of the directors.

#### **6. ALLOTMENT OF SHARES**

- 6.1 Shares may be issued as nil, partly or fully paid.
- 6.2 All Shares which the directors propose to issue shall first be offered to the A Shareholders in proportion as nearly as may be to the number of A Shares held by them respectively, unless the A Shareholders shall otherwise direct by special resolution of the A Shareholders.
- 6.3 Any offer of Shares shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiry of that period, those Shares so deemed to be declined shall be offered to the A Shareholders 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 be limited by a like period as the original offer.
- 6.4 Any Shares not accepted pursuant to such further offer, or not capable of being offered except by way of fractions, and any Shares released from the provisions of this Article by any such special resolution, shall be under the control of the directors who may allot, grant options over or otherwise dispose of them to such persons, on such terms, and in such matter as they think fit, provided that (in the case of Shares not accepted), such Shares shall not be disposed of on terms which are more favourable to the subscribers than the terms on which they were offered to the Shareholders.
- 6.5 Unless otherwise resolved by a unanimous resolution of the Shareholders, any Shares allotted to A Shareholders if not already classified as A Shares, shall be

reclassified as A Shares immediately prior to their allotment and any Shares allotted to B Shareholders under this Article where not already classified as B Shares, shall be reclassified as B Shares immediately prior to their allotment and any Shares allotted to C Shareholders under this Article where not already classified as C Shares, shall be reclassified as C Shares immediately prior to their allotment.

- 6.6 In accordance with Section 567 of the Act, Sections 561 and 562 of the Act shall not apply to the Company.
- 6.7 In accordance with Section 581 of the Act, the Company may make arrangement on the issue of Shares for a difference between the allottees in the amounts and times of payment of calls on the Shares so allotted.

## **7. SHARE TRANSFERS**

- 7.1 A Shareholder (the "Seller") intending or required by these Articles of Association to transfer his B Shares or C Shares (the "Sale Shares") shall give a Transfer Notice to the directors. A Transfer Notice may not relate to more than one class of Shares and it shall not be revocable except with the sanction of the directors. The Transfer Notice shall specify the number of the Sale Shares and the transfer price shall be the price proposed by the Seller, unless the Accountants shall be asked to value the Sale Shares pursuant to the remaining provisions of this Article 7.
- 7.2 By virtue of the Transfer Notice, the Seller is deemed to appoint the directors as the Seller's agent for the purposes of the transfer of the Sale Shares.
- 7.3 Within 14 days of receiving the Transfer Notice, the directors shall give written notice (the "Offer Notice") to the A Shareholders, offering each of them the Sale Shares as nearly as possible in proportion to their existing shareholdings. Where an equal division is impossible, the directors may offer any remaining Sale Shares to the A Shareholders in whatever proportions the directors decide. The Offer Notice is to state:
  - 7.3.1 the total number of Sale Shares, and the number available to the individual Shareholders;
  - 7.3.2 the Seller's proposed price per Sale Share;
  - 7.3.3 what the Shareholder is to do pursuant to (Article 7.4) if that Shareholder does not agree the price per Share, and the time limit for doing so; and
  - 7.3.4 what the Shareholder must do to buy all or some of the Sale Shares offered to him, and the time limit for doing so.
- 7.4 If any Shareholder who receives an Offer Notice does not agree the Seller's proposed price per Sale Share, that Shareholder shall within 14 days of receiving



the Offer Notice, give written notice of objection (a "Notice of Objection") to the directors. Upon receiving a Notice of Objection, the directors shall immediately notify in writing all the recipients of the Offer Notice.

- 7.5 Upon receiving a Notice of Objection, the directors shall immediately instruct the Company's Accountants to fix a fair price per Share for the Sale Shares (which is to be the same price for all Sale Shares in the same class). The Accountants shall act as experts and the Accountant's determination, which is to be made in writing, shall be final and binding. The Accountant's fees are to be paid by the Company. Within 7 days of receiving the Accountant's determination, the directors shall give the recipients of the Offer Notice written notice of the new price per share (the "Amended Offer Notice").
- 7.6 A Shareholder wishing to buy Sale Shares offered to him must give written notice (the "Acceptance Notice") to the directors. Any Acceptance Notices must be given not earlier than 15 days and not later than 28 days after the date of the Offer Notice. If a Notice of Objection is given, the Acceptance Notice must be given not earlier than the date of the Amended Offer Notice and not later than 28 days after the date of the Amended Offer Notice. An Acceptance Notice creates a binding contract for sale and purchase of the relevant Sale Shares. Completion of the transfer of the relevant Sale Shares shall take place within 28 days of the Acceptance Notice.
- 7.7 If, after the time limit for acceptance expires, any Sale Shares have not been accepted for purchase by the A Shareholders they shall then be offered to the B Shareholders and to the C Shareholders (other than the Seller) together, and the provisions of Article 7.3 shall apply mutatis mutandis to such offer, as if the references therein to the 'A Shareholders' were references to the "B Shareholders and the C Shareholders".
- 7.8 If, after the offer referred to in Article 7.7 has been made, there are Sale Shares remaining which no Shareholder has accepted, the Seller shall have the right to sell them (within the period of six months following the expiry of the 14 day period provided under Article 7.7) to whomever he may choose, provided that: (1) the Sale Shares may not be offered on terms more favourable than those set out in this Article; and (2) the directors shall first have approved the proposed transferee, as a suitable person to be a Shareholder in the Company.
- 7.9 A B Shareholder or a C Shareholder will be deemed to have served an irrevocable Transfer Notice in respect of the B Shares or C Shares registered in his or her name if that Shareholder dies, transfers or purports to transfer shares in breach of this Article 7, or if a bankruptcy or sequestration order is made against the Shareholder or if the Shareholder grants a trust deed for behoof of his creditors.
- 7.10 If a B Shareholder or a C Shareholder who is also an employee and/or director of the Company shall cease to serve the Company at any time and for whatever reason, he or she shall be bound forthwith to give to the Company a Transfer Notice or Transfer Notices in respect of all the B Shares and C Shares registered in his or her name, and in default of such Transfer Notice or Transfer Notices being

given within 28 days of the cessation of his service for the Company, the member shall be deemed to have given such notice at the expiry of that period. All the provisions of this Article 7 in relation to a Transfer Notice (including the procedure to be adopted following the service of a Transfer Notice) shall apply *mutatis mutandis* to a Transfer Notice given pursuant to this Article.

- 7.11 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 together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors have cause to suspect that the proposed transfer may be fraudulent.
- 7.12 Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 7.13 The pre-emption provisions in this article do not apply on the death of a joint shareholder, to any transfer of the jointly held shares in the name of the survivor.

## **8. TERMINATION OF DIRECTOR'S APPOINTMENT**

- 8.1 In addition to the events terminating a director's appointment set out in Model Articles 18(a) to (c) inclusive and (f), a person ceases to be a director as soon as;
  - 8.1.1 that person is, or may be, suffering from mental disorder and either;
    - 8.1.1.1 he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
    - 8.1.1.2 an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have; or
  - 8.1.2 that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

## **9. SECRETARY**

The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

## **10. ALTERNATE DIRECTORS**

- 10.1 Any director may appoint as an alternate any other director, or any other person approved by a decision of the directors, to;
  - 10.1.1 exercise that director's powers; and
  - 10.1.2 carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's Appointor.
- 10.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor as an alternate any other director, or any other person approved by the directors. The notice must;
  - 10.2.1 identify the proposed alternate; and
  - 10.2.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his Appointor.
- 10.3 An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's Appointor.
- 10.4 Except as these Articles specify otherwise, alternate directors;
  - 10.4.1 are deemed for all purposes to be directors;
  - 10.4.2 are liable for their own acts or omissions;
  - 10.4.3 are subject to the same restrictions as their Appointors; and
  - 10.4.4 are not deemed to be agents of or for their Appointors.
- 10.5 A person who is an alternate director but not a director;
  - 10.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating); and
  - 10.5.2 may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's Appointor has not signed or otherwise signified his agreement to such written resolution).

No alternate may be counted as more than one director for such purposes.

- 10.6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's Appointor as the Appointor may direct by notice made to the Company.
- 10.7 Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".
- 10.8 An alternate director's appointment as an alternate terminates;
  - 10.8.1 when his Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
  - 10.8.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's Appointor would result in the termination of the Appointor's office as director;
  - 10.8.3 on the death of his Appointor; or
  - 10.8.4 when his Appointor's appointment as a director terminates.

## **11. LIEN**

- 11.1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).
- 11.2 The Company's Lien over Shares;
  - 11.2.1 takes priority over any third party's interest in such Shares; and
  - 11.2.2 extends to any dividend or other money payable by the Company in respect of such Shares and (if the Company's Lien is enforced and such Shares are sold by the Company) the proceeds of sale of such Shares.
- 11.3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.
- 11.4 Subject to the provision of this Article, if;
  - 11.4.1 a Lien Enforcement Notice has been issued by the Company notifying of the Company's intention to enforce the Lien in respect of the Shares; and

11.4.2 the person to whom the Lien Enforcement Notice was sent has failed to comply with it,

the Company may sell those Shares in such manner as the directors decide.

11.5 A Lien Enforcement Notice;

11.5.1 may only be sent in respect of Shares if a sum is payable to the Company by the sole registered holder or one or two or more joint registered holders of such Shares and the due date for payment of such sum has passed;

11.5.2 must specify the Shares concerned;

11.5.3 must include a demand for payment of the sum payable within 14 days;

11.5.4 must be addressed either to the holder of such Shares or to a person entitled to such Shares by reason of the holder's death, bankruptcy or otherwise; and

11.5.5 must state the Company's intention to sell the Shares if the notice is not complied with.

11.6 If Shares are sold under this Article;

11.6.1 the directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

11.6.2 the Transferee is not bound to see to the application of the consideration, and the Transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale;

11.6.3 the net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Lien) must be applied:-

11.6.3.1 first, in payment of so much of the sum for which the Lien exists as was payable at the date of the Lien Enforcement Notice; and

11.6.3.2 second, in payment to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a Lien equivalent to the Company's Lien over the Shares before the sale for any money payable in respect of the Shares after the date of the Lien Enforcement Notice.

11.7 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a Share has been sold to satisfy the Company's Lien on a specified date;

11.7.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and

11.7.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

## **12. CALLS ON SHARES AND FORFEITURE**

12.1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a Call Notice to a member requiring the member to pay the Company a Call which is payable in respect of Shares which that member holds at the date when the directors decide to send the Call Notice.

12.2 A Call Notice;

12.2.1 may not require a member to pay a Call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);

12.2.2 must state when and how any Call to which it relates is to be paid; and

12.2.3 may permit or require the Call to be paid by instalments.

12.3 A member must comply with the requirements of a Call Notice, but no member is obliged to pay any Call before 14 days have passed since the Call Notice was sent.

12.4 Before the Company has received any call due under a Call Notice the directors may;

12.4.1 revoke it wholly or in part; or

12.4.2 specify a later time for payment than is specified in the Call Notice,

by a further notice in writing to the member in respect of whose Shares the Call was made.

12.5 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which the Call is required to be paid.

12.6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.

- 12.7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 12.8 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is allotted, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium);
- 12.8.1 on allotment;
- 12.8.2 on the occurrence of a particular event; or
- 12.8.3 on a date fixed by or in accordance with the terms of issue.
- 12.9 If the due date for payment of a sum specified as per Article 12.8 above, has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum and is liable to the same consequences with regard to the payment of interest and forfeiture.
- 12.10 If a person is liable to pay a Call and fails to do so by the Call Payment Date;
- 12.10.1 the directors may send a Notice of Forfeiture to that person; and
- 12.10.2 until the Call is paid, that person must pay the Company interest on the Call from the Call Payment Date at the Relevant Rate.
- 12.11 The directors may waive any obligation to pay interest on a Call wholly or in part.
- 12.12 A Forfeiture Notice;
- 12.12.1 may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice;
- 12.12.2 may be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 12.12.3 must require payment of a Call and any accrued interest by a date which is not less than 14 days after the date of the Forfeiture Notice;
- 12.12.4 must state how the payment is to be made; and
- 12.12.5 must state that if the Forfeiture Notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited.
- 12.13 If a Forfeiture Notice is not complied with before the date by which payment of the Call is required in the Forfeiture Notice, the directors may decide that any Share in respect of which it was given is forfeited and the forfeiture is to include

all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

12.14 Subject to the following provisions of this Article 12.14, the forfeiture of a Share extinguishes;

12.14.1 all interests in that Share, and all claims and demands against the Company in respect of it; and

12.14.2 all other rights and liabilities incidental to the Share between the person in whose name the share is registered and the Company.

12.15 Any Share which is forfeited;

12.15.1 is deemed to have been forfeited when the directors decide that it is forfeited;

12.15.2 is deemed to be the property of the Company; and

12.15.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

12.16 Where a person's Shares have been forfeited;

12.16.1 the Company must send that person notice that forfeiture has occurred and record it in the register of members;

12.16.2 that person ceases to be a member in respect of those Shares;

12.16.3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation;

12.16.4 that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and

12.16.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

12.17 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on such terms as they think fit.

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



- 12.19 A statutory declaration by a director or the Secretary that the declarant is a director or the Secretary and that a Share has been forfeited on a specified date;
- 12.19.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- 12.19.2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 12.20 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in, or invalidity of, the process leading to the forfeiture or transfer of the Share.
- 12.21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which;
- 12.21.1 was, or would have become, payable; and
- 12.21.2 had not, when that Share was forfeited, been paid by that person in respect of that Share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 12.22 A member may surrender any Share;
- 12.22.1 in respect of which the directors may issue a Forfeiture Notice; and
- 12.22.2 which the directors may forfeit; or
- 12.22.3 which has been forfeited.
- 12.23 The directors may accept the surrender of any such Share and the effect of surrender on a Share will be the same as the effect of forfeiture on that Share. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

### **13. SHARE CERTIFICATES**

- 13.1 The Company must issue each member with one or more certificates in respect of the Shares which that member holds.
- 13.2 Except as is otherwise provided in these Articles, all certificates must be issued free of charge.
- 13.3 No certificate may be issued in respect of Shares of more than one class.

- 13.4 A member may request the Company, in writing, to replace;
  - 13.4.1 the member's separate certificates with a consolidated certificate; or
  - 13.4.2 the member's consolidated certificate with two or more separate certificates.
- 13.5 When the Company complies with a request made by a member under Article 13.4 above, it may charge a reasonable fee as the directors decide for doing so.
- 13.6 Every certificate must specify;
  - 13.6.1 in respect of how many Shares, of what class, it is issued;
  - 13.6.2 the nominal value of those Shares;
  - 13.6.3 the amount paid up on those Shares; and
  - 13.6.4 any distinguishing numbers assigned to them.
- 13.7 Certificates must;
  - 13.7.1 have affixed to them the Company's common seal; or
  - 13.7.2 be otherwise executed in accordance with the Companies Acts.

#### **14. CONSOLIDATION OF SHARES**

- 14.1 This Article applies in circumstances where;
  - 14.1.1 there has been a consolidation of Shares; and
  - 14.1.2 as a result, members are entitled to fractions of Shares.
- 14.2 The directors may;
  - 14.2.1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - 14.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser.
- 14.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

- 14.4 A person to whom Shares is transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 14.5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

## **15. DIVIDENDS**

- 15.1 Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be;
- 15.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
- 15.1.2 apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
- 15.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 15.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a Share in advance of the due date for payment of that amount.

## **16. CAPITALISATION OF PROFITS**

- 16.1 In Model Article 36(4) after "A capitalised sum which was appropriated from profits available for distribution may be applied" insert the following;
- ":- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or
- (b)",
- and Model Article 36(4) is modified accordingly.
- 16.2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 14.1".

## **17. WRITTEN RESOLUTIONS OF MEMBERS**

- 17.1 Subject to Article 17.2, a written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company.

- 17.2 The following may not be passed as a written resolution and may only be passed at a general meeting;
- 17.2.1 a resolution under section 168 of the Companies Act 2006 for the removal of a director before the expiration of his period of office; and
  - 17.2.2 a resolution under section 510 of the Companies Act 2006 for the removal of an auditor before the expiration of his period of office.
- 17.3 Subject to Article 17.2, on a written resolution, a member has one vote in respect of each Share held by him.
- 17.4 No member may vote on a written resolution unless all moneys currently due and payable in respect of any Shares held by him have been paid.

## **18. NOTICE OF GENERAL MEETINGS**

- 18.1 Every notice convening a general meeting of the Company must comply with the provisions of:-
- 18.1.1 section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and
  - 18.1.2 section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies.
- 18.2 Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

## **19. QUORUM AT GENERAL MEETINGS**

- 19.1 If and for so long as the Company has only one member, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies, or, in the event that the member is a corporation, by one or more corporate representative, is a quorum.
- 19.2 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies, or in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 19.3 Model Article 41(1) is modified by the addition of a second sentence as follows;

"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved."

## **20. VOTING AT GENERAL MEETINGS**

20.1 Subject to Article 20.3 below, on a vote on a resolution at a general meeting on a show of hands:-

20.1.1 each member who, being an individual, is present in person has one vote;

20.1.2 if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and

20.1.3 if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote.

20.2 Subject to Article 20.3 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each Share held by him.

20.3 No member may vote at any general meeting or any separate meeting of the holders of any class of Shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of Shares held by that member unless all moneys currently due and payable by that member in respect of any Shares held by that member have been paid.

20.4 Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms:-

"by a member or members holding shares conferring a right to vote at the meeting 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 shares conferring that right".

20.5 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.

20.6 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

## **21. DELIVERY OF PROXY NOTICES**

- 21.1 Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

## **22. COMMUNICATIONS**

- 22.1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 22.2 A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 22.3 If any Share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.
- 22.4 If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 22.5 If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 22.6 If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website, or if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 22.7 For the purposes of this Article 22, no account shall be taken of any part of a day that is not a working day.

## **23. PROTECTION FROM LIABILITY**

- 23.1 Article 52 of the Model Articles shall be amended by the deletion of Article 52(3) (b) and its substitution with the words "a "relevant officer", means any director, auditor, former director of the Company or an associated company".
- 23.2 Article 52(1) of the Model Articles shall be amended by the substitution of each reference to "director" for "relevant officer".
- 23.3 Subject always to Article 52(2) of the Model Articles, all references to "liability" under Article 52(1) of the Model Articles shall include any loss or liability incurred by the relevant officer in defending any proceedings in connection with the Company or otherwise in connection with the relevant officer's duties, powers of office, civil or criminal, in which judgment is given in favour of that officer in which he is acquitted or in connection with any application in which relief is granted to the relevant officer by the court from any Liability, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution by the relevant officer of his duties of office or in relation thereto.

## **24. COMPANY SEALS**

- 24.1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 24.2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:-
- (a) one authorised person in the presence of a witness who attests the signature;  
or
- (b) two authorised persons".

## **25. TRANSMISSION OF SHARES**

- 25.1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms:-
- "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 25.2 All the Articles relating to the transfer of shares apply to;
- 25.2.1 any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and

25.2.2 any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.