

Company Number: 04168138

The Companies Act 2006
Company Limited by Shares

Certificate of the correct copy

Signed *Shell* ... ment

Written Resolutions

of

Just Go Travel Limited

Muckle LLP
Newcastle upon Tyne

Date: 19/8/14 ...

(Company)

WEDNESDAY



A14 *A3E0SAF5* #185
20/08/2014
COMPANIES HOUSE

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions (**Resolutions**) are passed as ordinary and special resolutions (as appropriate)

Ordinary Resolution

- 1 That
- 1.1 60 of the issued ordinary shares of £0.01 in the capital of the Company owned by Donald Wilson Bircham be re-designated as 60 A ordinary share of £0.01,
- 1.2 40 of the issued ordinary shares of £0.01 each in the capital of the Company owned by Donald Wilson Bircham be redesignated as 40 B ordinary shares of £0.01 each, and
- 1.3 the A ordinary shares and B ordinary shares referred to above confer on the holders the rights and restrictions set out in the articles of association of the Company proposed to be adopted by resolution 2 below

Special Resolution

- 2 That the regulations contained in the printed document attached to this resolution and for the purposes of identification initialed by a director of the Company be and the same are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association

Agreement

The undersigned, being the members of the Company who were entitled to vote on the above Resolutions on *12 August* 2014 (Circulation Date), hereby irrevocably agree to the Resolutions

Date

Member

Signature

12 August 2014

Donald Wilson Bircham

Notes

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

- **By Hand** delivering the signed copy to Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF

- **Post** returning the signed copy by post to Muckle LLP, Time Central, 32 Gallowgate, Newcastle upon Tyne, NE1 4BF

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

- 2 When you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 3 Unless, before the end of the period of 28 days beginning with the Circulation Date, sufficient agreement has been received for the Resolutions to be passed, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or on this date
- 4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members
- 5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company number. 04168138

The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Just Go Travel Limited

Adopted by special resolution on *12 August* 2014

I certify a true and correct copy
of the original document
Signed *[Signature]*

Muckle LLP
Newcastle upon Tyne

Date *17/8/14*

muckle^{LLP}

Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne
NE1 4BF

[Signature]

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The Companies Act 2006
Private Company Limited by Shares
Articles of Association
of
Just Go Travel Limited
(Company)

Adopted by special resolution on *12 August* 2014

1 Definitions and Interpretation

1 1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles

1 2 Articles 8, 11(2) and (3), 13, 14, 15, 17(2), 17(3), 18, 21(1), 22, 23, 30, 34, 44(2), 52 and 53 of the Model Articles shall not apply to the Company

1 3 Article 7 of the Model Articles shall be amended by

1 3 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and

1 3 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"

1 4 Article 17(1) of the Model Articles shall be amended by insertion of the following words at its end "provided that the appointment does not cause the number of directors in office for the time being (excluding alternate directors who are not also directors) to exceed any maximum number fixed or otherwise determined in accordance with these Articles"

1 5 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the company secretary (if any)" before the words "properly incur"

1 6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to Article 8," after the word "But"

1 7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name"

1 8 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

1 9 Article 36(3) of the Model Articles shall be amended by inserting the words "paying up the amounts (if any) unpaid on shares in issue or in" after the words "applied in"

1 10 In these Articles, the following expressions shall have the following meanings unless the context otherwise requires

A Director	a director appointed by the holder of the A Shares,
A Share	an A ordinary share of £0 01 in the capital of the Company,
Act	the Companies Act 2006,
Appointor	has the meaning given in Article 10 1,
Articles	the Company's articles of association for the time being in force,
B Director	a director appointed by the holder of the B Shares,
B Share	a B ordinary share of £0 01 in the capital of the Company,
Board	the directors of the Company or those directors present at a duly convened and quorate meeting of the directors,
Business Day(s)	a day (other than a Saturday or Sunday or public holiday in the United Kingdom) when banks in the City of London are open for business,
Conflict	has the meaning given in Article 6 1,
eligible director	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(s)	any mortgage, charge (fixed or floating), pledge, lien, hypothecation, guarantee, trust, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title or other security interest of any kind, howsoever created or arising, or any other agreement or arrangement (including a sale and repurchase agreement) having similar effect,

Expert	an accountant or firm of accountants appointed in accordance with Article 20 to determine the Prescribed Value of any Shares,
Family Member	in relation to a shareholder, any of his spouse (or widow or widower), siblings, children (including step and adopted children) or grandchildren (including step and adopted grandchildren) but excluding a spouse who has issued a petition for divorce or judicial separation, or against whom such a petition has been issued,
Family Trust	in relation to a shareholder, a trust which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of that shareholder or any of his Family Members and under which no power of control over the voting powers conferred by any Shares the subject of the trust is capable of being exercised by, or being subject to the consent of, any person other than the trustees or such shareholder or any of his Family Members,
Financial Year	a financial accounting period of 12 months ending on the Company's accounting reference date,
Model Articles	the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these Articles,
partly paid	in relation to a share, means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,
Prescribed Value	five times the Profits of the Company in its previous Financial Year multiplied by the Relevant Proportion,
Profits	the aggregate profits (less losses) of the Company after deduction of (1) taxation on profit and (2) any profits to the

extent arising as a result of any transactions that are not in the ordinary course of business of the Company or that are not made at arm's length and on market terms,

Relevant Proportion the total number of Sale Shares divided by the total issued share capital of the Company,

Sale Shares the shares offered for sale in accordance with Article 18,

Shareholder Majority a resolution of shareholders who for the time being hold Shares that together confer not less than 75% of the total voting rights exercisable in general meetings of the Company, and

Shares any shares in the capital of the Company, including any A Shares and B Shares

1 11 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 12 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

1 13 A reference in these Articles to an "Article" is a reference to the relevant article of these Articles unless expressly provided otherwise

1 14 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

1 14 1 any subordinate legislation from time to time made under it, and

1 14 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 15 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

2 **Directors' decisions**

2 1 Decisions of the directors may be taken

2 1 1 at a directors' meeting, or

- 2 1 2 in the form of a directors' resolution
- 2 2 Any director may propose a directors' resolution in writing, or by email or other electronic communication
- 2 3 The company secretary (if one has been appointed) must propose a directors' resolution if a director so requests
- 2 4 A directors' resolution is proposed by giving notice of the proposed resolution to the directors
- 2 5 Notice of a proposed directors' resolution must indicate
- 2 5 1 the proposed resolution, and
- 2 5 2 the time by which it is proposed that the directors should adopt it
- 2 6 Notice of a proposed directors' resolution must be given to each director
- 2 7 Any decision which a person giving notice of a proposed directors' resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith
- 2 8 A proposed directors' resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, or otherwise electronically indicated their agreement, provided that those directors would have formed a quorum at such a meeting
- 2 9 It is immaterial whether any director signs or agrees to the resolution before or after the time by which the notice proposed that it should be adopted
- 2 10 Once a directors' resolution has been adopted, it must be treated as if it had been taken at a directors' meeting in accordance with the Articles
- 2 11 The company secretary (if one has been appointed) must ensure that the Company keeps a record, in writing, of all directors' resolutions for at least ten years from the date of their adoption
If no company secretary has been appointed then the directors must ensure that the Company keeps such a record
- 2 12 In accordance with section 79 of the Act, the Company may change its name by decision of the directors
- 3 **Quorum for Directors' meetings**
- 3 1 Subject to Article 3 2, the quorum for the transaction of business at a meeting of directors is any two eligible directors which must include one A Director and one B Director

3 2 For the purposes of any meeting (or part of a meeting) if there is only one eligible director in office, the quorum for such meeting (or part of a meeting) shall be one eligible director

4 **Casting vote**

4 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, Donald Wilson Bircham, for so long as he is an A Director, has the casting vote

4 2 Article 4 1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, Donald Wilson Bircham is not an eligible director for the purposes of that meeting (or part of a meeting)

5 **Transactions or other arrangements with the Company**

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

5 1 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,

5 2 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,

5 3 shall be entitled to vote (and count in the quorum) 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,

5 4 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,

5 5 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

5 6 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

6 Directors' conflicts of interest

6 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 (**Conflict**)

6 2 Any authorisation under this Article will be effective only if

6 2 1 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,

6 2 2 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

6 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

6 3 Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently)

6 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,

6 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and

6 3 3 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

6 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

- 6 4 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
- 6 4 2 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
- 6 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
- 6 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 6 5 2 is not given any documents or other information relating to the Conflict, and
- 6 5 3 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
- 6 6 Where the directors authorise a Conflict
- 6 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 6 6 2 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
- 6 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 by shareholder resolution (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

7 Number of directors

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

8 Appointment of directors

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

9 Termination of a director's appointment

A person ceases to be a director as soon as

9 1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law,

9 2 a bankruptcy order is made against that person,

9 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

9 4 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,

9 5 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,

9 6 notification is received by the Company from the director that the director is resigning from office as director, and such resignation has taken effect in accordance with its terms,

9 7 the director is removed by the shareholders holding the same class of shares as those shareholders who appointed him, or

9 8 a special resolution is passed by the shareholders of the Company to remove a director and section 168 of the Act shall be hereby disapplied

10 Appointment and removal of alternate directors

10 1 Any director (**Appointor**) may appoint as an alternate any other director, or any other person approved by resolution 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 Appointor

10 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

10 3 The notice must

- 10 3 1 identify the proposed alternate, and
- 10 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

11 Rights and responsibilities of alternate directors

- 11 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the Appointor
- 11 2 Except as the Articles specify otherwise, alternate directors
 - 11 2 1 are deemed for all purposes to be directors,
 - 11 2 2 are liable for their own acts and omissions,
 - 11 2 3 are subject to the same restrictions as their appointors, and
 - 11 2 4 are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member
- 11 3 A person who is an alternate director but not a director
 - 11 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if his Appointor is not participating),
 - 11 3 2 may participate in a unanimous decision of the directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate), and
 - 11 3 3 shall not be counted as more than one director for the purposes of Articles 11 3 1 and 11 3 2
- 11 4 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present
- 11 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the Appointor's remuneration as the Appointor may direct by notice in writing made to the Company

12 Termination of alternate directorship

An alternate director's appointment as an alternate terminates

- 12 1 when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 12 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 appointment as a director,
- 12 3 on the death of the alternate's Appointor, or
- 12 4 when the alternate's Appointor's appointment as a director terminates

13 Company secretary

The directors may appoint any person who is willing to act as a company 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
If no such person is appointed, the Company shall not need a company secretary

14 Shares, Share capital and issue of Shares

- 14 1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares
 - 14 1 1 fully paid or partly paid, and
 - 14 1 2 with such rights or restrictions as may be determined by a Shareholder Majority
- 14 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 with such terms, conditions and manner of redemption of any such shares as are determined by a Shareholder Majority or set out in the Articles
- 14 3 Save to the extent authorised from time to time by a Shareholder Majority, 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
- 14 4 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
- 14 5 Unless otherwise agreed by a Shareholder Majority, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered

those equity securities to the current shareholders on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer

14 5 1 shall be in writing, shall be open for acceptance for a period of 15 Business Days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

14 5 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

14 6 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 14 5 shall be used for satisfying any requests for Excess Securities made pursuant to Article 14 5 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with Article 14 5 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

14 7 Subject to these Articles, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

14 8 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the Company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

14 9 A member of the Company may nominate another person as entitled to enjoy or exercise the rights set out in section 145(3) of the Act Except in accordance with such nominations or as required by law, no person is to be recognised by the Company as holding any share upon any

trust, and the Company is not in any way to be bound by or recognised any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it

15 Share rights

15 1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares

15 2 Dividends

15 2 1 The A Shares shall entitle the holders thereof to such dividends or distributions that are made or declared by the Company and/or the Board on such Shares in proportion to the amounts for the time being paid up thereon

15 2 2 The B Shares shall entitle the holders thereof to such dividends or distributions that are made or declared by the Company and/or the Board on such Shares in proportion to the amounts for the time being paid up thereon

15 2 3 Section 172(1) of the Act is hereby disapplied in relation to Articles 15 2 1 and 15 2 2 so that the Board can declare and pay different dividends on each class of share without breaching the directors' general duties under the Act

15 3 Directors

15 3 1 The holders of the A Shares (acting collectively) shall be entitled to appoint two directors and to remove and replace such directors by giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company, or, if a later date is given in the notice on that date

15 3 2 The holders of the B Shares (acting collectively) shall be entitled to appoint two directors and to remove and replace such directors by giving notice in writing to the Company. The appointment or removal takes effect on the date on which the notice is received by the Company, or, if a later date is given in the notice on that date

15 4 Class rights

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class of shares may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued shares of that class, or with the sanction of a special resolution passed at a separate

meeting of the holders of the shares of that class, but not otherwise. The provisions of these Articles relating to the general meetings shall apply to such a class meeting, modified so far as necessary.

16 Share certificates

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

16.2 Each certificate must specify

16.2.1 in respect of how many shares, of what class, it is issued,

16.2.2 the nominal value of those shares,

16.2.3 that the shares are fully paid or otherwise, and

16.2.4 any distinguishing numbers assigned to them.

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

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

16.5 Certificates must

16.5.1 have affixed to them the Company's common seal, or

16.5.2 be otherwise executed in accordance with the Act.

16.6 If a certificate issued in respect of a shareholder's shares is

16.6.1 damaged or defaced, or

16.6.2 said to be lost, stolen or destroyed,

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

16.7 A shareholder exercising the right to be issued with such replacement certificate

16.7.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

16.7.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

16.7.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

17 Share transfers – general

17.1 No shareholder shall sell, transfer, assign, pledge, mortgage, charge or otherwise encumber or dispose of or agree to sell, transfer, assign, pledge, mortgage, charge or otherwise encumber

- or dispose of or seek to sell, transfer or otherwise dispose of (including a marketing of) any of his Shares in the Company or any interest in any of the Shares except for
- 17 1 1 a transfer of Shares which is approved by all shareholders of the Company, or
 - 17 1 2 a transfer of Shares in accordance with Article 18 (**Voluntary Transfers**), or
 - 17 1 3 a transfer of Shares in accordance with Article 19 (**Compulsory Transfers**),
- and the directors shall refuse to register the transfer of any Share or any interest in any Share unless the transfer is made in accordance with this Article 17 1 If the directors do refuse to register the transfer of any Shares, the instrument of transfer will be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent
- 17 2 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
 - 17 3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share
 - 17 4 The Company may retain any instrument of transfer which is registered
 - 17 5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it
 - 17 6 Notwithstanding any other provision of these Articles, no transfer of any Share in the capital of the Company shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind
 - 17 7 For the purpose of ensuring that
 - 17 7 1 a transfer of Shares is duly authorised under these Articles, or
 - 17 7 2 that no circumstances have arisen whereby the compulsory transfer provisions set out in Article 19 may have been triggered,the Board may from time to time require any shareholder or the legal personal representatives of any deceased shareholder or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Board may think fit regarding any matter which they deem relevant to such purpose including (but not limited to) the names and addresses and interests of all persons respectively having interests in the Shares from time to time registered in the shareholder's name Failing such information or

evidence being furnished to the satisfaction of the Board within 20 Business Days after request the Board shall refuse to register the transfer in question

17 8 Articles 27, 28 and 29 of the Model Articles shall be modified to reflect the provisions of this Article 17, Article 18 and Article 19

18 **Voluntary Transfers**

18 1 A shareholder wishing to sell, otherwise transfer or seek to sell or otherwise transfer (including a marketing of) his Shares or any of them other than in accordance with Articles 17 1 1 or 19 (**Seller**) shall give notice (**Transfer Notice**) to the Company containing an offer to sell the same and stating the number of Shares which he wishes to sell (**Sale Shares**) the identity of the proposed third party purchaser (if any), the price offered by the third party purchaser (if any) and the price at which he wishes to sell the Sale Shares which, unless agreed otherwise by the Shareholders within 28 days of the Transfer Notice, shall be the Prescribed Value

18 2 If the Shareholders are unable to agree the Prescribed Value within the period of 28 days from the date of the Transfer Notice, then the matter may be referred by any Shareholder to an Expert to determine the Prescribed Value of the Sale Shares in accordance with Article 20

18 3 Each Transfer Notice shall

18 3 1 constitute the Company as the agent of the Seller for the sale of the Sale Shares on the terms of this Article 18, and

18 3 2 be irrevocable

18 4 The Board shall, within 28 days of the date of the price being agreed or determined, send to the other shareholder a circular specifying the number of the Sale Shares, the price (agreed or determined as aforesaid) at which they are offered for sale and naming a day (being not less than 7 and no more than 14 days from the date of such circular) on or before which offers to purchase the Sale Shares must be received

18 5 If, on or before the day set out in the circular referred to in Article 18 4 above, offers to purchase all or any of the Sale Shares at the price set out in the circular shall be received from the other shareholder (**Acceptor**) by the company secretary or Board, the company secretary or Board shall, as agent for the Seller and the Acceptor, declare a contract of sale to be concluded and shall give notice of such sale to the Seller and the Acceptor

18 6 The Seller and the Acceptor shall give effect to any such contract or contracts in accordance with this Article by the execution of proper transfers and the payment of the purchase price

18 7 If all of the Sale Shares are not accepted pursuant to the foregoing provisions, the Company shall notify the Seller within 7 days of the closure of the offer and the Seller may within a further 6 calendar months sell or dispose of or seek to sell or dispose of the Sale Shares not so accepted to the person named in the Transfer Notice or to a third party if no such person was named

18 8 A Transfer Notice may be renewed from time to time but the offer contained in that notice shall not be withdrawn

18 9 If a Seller fails for any reason to transfer any Sale Shares when required pursuant to this Article 18, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase money for such Sale Shares from the Acceptor and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Acceptor as the holder of such Sale Shares. The Company shall hold such purchase money in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Seller of the relevant share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such purchase money shall be a good discharge to the Acceptor who shall not be bound to see the application of it and, after the name of the Acceptor has been entered in the register of shareholders the validity of the proceedings shall not be questioned by any person

19 **Compulsory Transfers**

19 1 In this Article 19, a Transfer Event occurs

19 1 1 in relation to any shareholder being an individual

19 1 1 1 if that shareholder shall have a bankruptcy order made against him or shall be declared bankrupt by any court of competent jurisdiction, or

- 19 1 1 2 shall enter into an individual voluntary arrangement as approved by the individual's creditors or apply for an interim under section 252 of the Insolvency Act 1986, or
 - 19 1 1 3 if that shareholder shall die, or
 - 19 1 1 4 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,
- 19 1 2 if a shareholder shall make or offer to purport to make any arrangement or composition with his creditors generally,
- 19 1 3 in relation to any shareholder being a body corporate
- 19 1 3 1 if that shareholder shall have a receiver, manager or administrative receiver or Law of Property Act Receiver appointed over all or any part of its undertaking or assets, or
 - 19 1 3 2 if that shareholder shall have an administrator appointed in relation to it, or
 - 19 1 3 3 if that shareholder shall enter into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction where a declaration of solvency has been sworn by the majority of directors), or
 - 19 1 3 4 if that shareholder shall enter into a company voluntary arrangement as approved by its creditors, or
 - 19 1 3 5 if that shareholder shall have any similar action taken in respect of it or any equivalent action in respect of it taken in any jurisdiction
- 19 2 On the occurrence of a Transfer Event, the shareholder in respect of whom it is a Transfer Event (including any joint holder of any relevant Shares) shall be deemed to have immediately given a notice to the Company containing an offer to sell all the Shares then held by such shareholder(s) (**Deemed Transfer Notice**) A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the Shares except for Shares which have been validly transferred pursuant to that Transfer Notice For the purpose of this Article 19 2, any Shares received by way of rights or on a capitalisation by any person to whom

Shares may have been transferred shall also be treated as included within the Deemed Transfer Notice

19 3 The Shares which are the subject of any Deemed Transfer Notice shall be offered for sale in accordance with Article 18 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Seller the person who is deemed to have given the Deemed Transfer Notice save that

19 3 1 if the Deemed Transfer Notice arises following the circumstances set out in Articles 19 1 1 1, 19 1 1 2, 19 1 2 or 19 1 3 the price at which the Shares shall be offered shall, unless agreed otherwise by the Board, be the par value of the Shares,

19 3 2 if the Deemed Transfer Notice arises following the circumstances set out in Article 19 1 1 3 or 19 1 1 4 the price at which the Shares shall be offered shall, unless otherwise agreed by the Board, be the Prescribed Value,

19 3 3 the Sale Shares shall be sold together with all rights, attaching thereto as at the date of the Transfer Event, including the right to any dividend declared or payable on those Shares after that date, and

19 3 4 the Seller may retain any Sale Shares for which an Acceptor is not found

19 4 Once a Deemed Transfer Notice shall under these Articles be deemed to have been served in respect of any Shares, then no Voluntary Transfer under Article 18 may be made in respect of such Shares

19 5 If a Seller fails for any reason to transfer any Sale Shares when required pursuant to this Article 19, the Board may authorise any person (who shall be deemed to be irrevocably appointed as the agent and attorney of the Seller for the purpose) to execute the necessary transfer of such Sale Shares and deliver it on the Seller's behalf. The Company may receive the purchase monies for such Sale Shares from the Acceptor and shall upon receipt (subject, if necessary, to the transfer being duly stamped) register the Acceptor as the holder of such Sale Shares. The Company shall hold such purchase monies in a separate bank account on trust for the Seller but shall not be bound to earn or pay interest on any money so held. The Company shall only be bound to pay over those purchase monies upon receipt from the Seller of the relevant share certificate(s) in respect of the Sale Shares or, if the certificate(s) are lost or destroyed, an indemnity acceptable to the Company in that respect. The Company's receipt for such

purchase monies shall be a good discharge to the Acceptor who shall not be bound to see the application of it and, after the name of the Acceptor has been entered in the register of shareholders the validity of the proceedings shall not be questioned by any person

19 6 If the Company or an Acceptor have not purchased all of the Shares held by a deceased shareholder within 12 months of the date of death, the shareholder's personal representatives may transfer the Shares to the shareholder's Family Members, Family Trust or trustees of a Family Trust

20 **Prescribed Value**

20 1 If there is any dispute as to the Prescribed Value of the Shares pursuant to Articles 18 and 19, the Shareholders shall agree on the appointment of an independent Expert to establish the Prescribed Value of the Sale Shares and the terms of appointment with the Expert

20 2 If the Shareholders are unable to agree on an Expert or his terms of appointment within five Business Days of either party serving details of a suggested Expert on the other and have not both signed the terms of engagement of the agreed Expert within 10 Business Days of the Expert having been agreed, any Shareholder may request the President of the Institute of Chartered Accountants of England and Wales to appoint an Expert accountant of repute and agree the Expert's terms of appointment

20 3 The Expert shall prepare a written decision and give notice (including a copy) of the decision to the Shareholders within a maximum of three months of the matter being referred to him

20 4 The Shareholders are entitled to make written submissions to the Expert and shall provide (or procure that others provide) the Expert with such assistance and documents as the Expert reasonably requires for the purpose of reaching a decision

20 5 To the extent not provided for by this Article 20 the Expert may, in his reasonable discretion, determine such other procedures to assist with the conduct of the determination as he considers just or appropriate

20 6 Each Shareholder shall, with reasonable promptness, supply each other with all information and give each other access to all documentation and personnel as each other reasonably requires to make a submission under this Article 20

20 7 The Expert shall act as an expert and not as an arbitrator The Expert shall determine any dispute, which may include any issue involving the interpretation of any provision of these

Articles, his jurisdiction to determine the matters and issues referred to him or his terms of reference. The Expert's written decision on the matters referred to him shall be final and binding in the absence of manifest error or fraud.

20.8 Each Shareholder shall bear its own costs in relation to the Expert. The Expert's fees and any costs properly incurred by him in arriving at his determination shall be borne by the Shareholders equally or in such other proportions as the Expert directs.

21 Declaration of dividends

21.1 The Company may by a Shareholder Majority declare dividends, and the directors may decide to pay interim dividends.

21.2 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.

21.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

21.4 Unless the terms on which shares are issued specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares. A shareholder's holding of shares shall be determined as on the date of the resolution or decision to declare or pay it unless the Articles, resolution or decision specifies otherwise.

21.5 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.

21.6 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.

22 Calculation of dividends

22.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be

22.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and

22.1.2 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.

22 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

22 3 For the purposes 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

23 **Non cash distributions**

23 1 Subject to the terms of issue of the share in question, the Company may 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)

23 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

23 2 1 fixing the value of any assets,

23 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

23 2 3 vesting any assets in trustees

24 **Poll Votes**

24 1 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

24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

25 **Proxies**

25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "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"

25 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their

discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

26 **Means of communication to be used**

26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,

26 1 3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and

26 1 4 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

26 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27 **Indemnity**

27 1 Subject to Article 27 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 1 1 each relevant officer may be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

27 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

27 1 1 2 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

27 1 2 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 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27 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

27 3 In this Article

27 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

27 3 2 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)

28 Insurance

28 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

28 2 In this Article

28 2 1 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),

28 2 2 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

28 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate