Company number 8447357

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

DEVONSHIRES BUSINESS ADVISORY SERVICES LIMITED ("**Company**")

PASSED on 19 December 2013

The following resolutions were duly passed on the date set out above as written special resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTION

1 THAT the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company

2 THAT Peter Cleland be and he is hereby appointed as an Independent Director

Director



Company no. 8447357

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

DEVONSHIRES BUSINESS ADVISORY SERVICES LIMITED

Adopted by a special resolution of the Company passed on 19 December 2013

The Companies Act 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

of

DEVONSHIRES BUSINESS ADVISORY SERVICES LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and interpretation

1 1 In the articles, unless the context requires otherwise

A Director	means a director who is appointed by A Shareholders,
A Share	means an ordinary share of £1 in the capital of the company designated as an A Share,
A Shareholder	those shareholders holding A Shares,
address	has the meaning given in section 1148 of the Companies Act 2006,
articles	means the company's articles of association,
B Director	means a director who is appointed by B Shareholders,
B Share	means an ordinary share of £1 in the capital of the company designated as a B Share,
B Shareholder	means those shareholders holding B Shares,
bankruptcy	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,
Board	means the board of directors of the company,
Business Day	means a day (other than Saturday, Sunday or public holiday in the United Kingdom) when banks in the City of London are generally open for business,
chairman	has the meaning given in article 13,

Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company,
Devonshires	means Devonshires Solicitors, a partnership and includes any partnership, or limited liability partnership or other body corporate, with which Devonshires Solicitors may merge and / or to which it may transfer its business,
director	means a director of the company, and includes any person occupying the position of director, by whatever name called,
distribution recipient	has the meaning given in article 36,
Document	includes, unless otherwise specified, any document sent or supplied in electronic form,
electronic form	has the meaning given in section 1168 of the Companies Act 2006,
electronic means	has the meaning given in section 1168 of the Companies Act 2006,
eligible director	has the meaning given in article 8,
fully paid	in relation to a share means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company,
group	means, in relation to a group company, that company together with all its associated undertakings For this purpose undertakings are associated if one is a subsidiary undertaking of the other or both are subsidiary undertakings of a third undertaking,
hard copy form	has the meaning given in section 1168 of the Companies Act 2006,
holder	in relation to shares means the person whose name is entered in the register of members as the holder of the shares,
Independent Director	means a director who is appointed in accordance with article 19 1,
instrument	means a document in hard copy form,
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006,
paid	means paid or credited as paid,
participate	in relation to a directors' meeting, has the meaning

	given in article 10,
relevant officer	means any person who is or was at any time a director, secretary or other officer (except an auditor) of the company or of any undertaking in the same group as the company,
shares	means shares in the company,
special resolution	has the meaning given in section 283 of the Companies Act 2006,
Subsidiary and subsidiary undertaking	each has the meaning given in section 1159 or 1162 (respectively) of the Companies Act 2006,
Transmittee	means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law, and
Writing	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise

1 2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded

1 3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act 2006 as in force on the date when the articles become binding on the company

1 4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any amendment, extension, consolidation, re-enactment or replacement of it for the time being in force

1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

2 Liability of members

The liability of the members is limited to the amount, if any, unpaid on the shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company

4. Members' reserve power

4 1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the directors have done before the passing of the resolution

5. Directors may delegate

5 1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles

5 1 1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters, and

5 1 5 on such terms and conditions

as they think fit The power to delegate shall be effective in relation to the powers, authorities and discretions of the directors generally and shall not be limited by the fact that in certain of the articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the directors or by a committee authorised by the directors

5 2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated

5 3 The directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

6 1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by directors

6 2 A member of a committee need not be a director

6 3 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7 Directors to take decisions collectively

7 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with article 8

7 2 If

7 2 1 the company only has one director, and

7 2 2 no provision of the articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the articles relating to directors' decision-making

8 Unanimous decisions

8 1 A resolution in writing which is sent to each eligible director and in respect of which not less than seventy five per cent of eligible directors either sign the same (whether or not each signs the same document) or otherwise indicate agreement in writing, shall be as valid and effective as if the same had been passed at a meeting of all directors duly convened and held

8 2 References in the articles to **"eligible directors"** are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but excluding any director whose vote is not to be counted in respect of that particular matter)

8 3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting

9 Calling a directors' meeting

9 1 The directors will meet monthly at the company's registered office and all directors must be physically present unless otherwise agreed

9 2 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice

9 3 Notice of a directors' meeting need not be in writing and must be given to each director provided that, if a director is absent (whether habitually or temporarily) from the United Kingdom, the company has an address for sending or receiving documents or information by electronic means to or from that director outside the United Kingdom in accordance with article 10 1

9 4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than seven days after the date on which the meeting is held Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

9 5 Subject to article 9 6 the parties shall ensure that at least five Business Days' notice of a meeting of Directors is given to each Director entitled to receive notice and his respective alternate accompanied by

9 5 1 an agenda specifying in reasonable detail the matters to be raised at the meeting, and

9 5 2 copies of any papers to be discussed at the meeting

9 6 A shorter period of notice of a meeting of Directors may be given if at least one A Director and one B Director agree in writing

9 7 If a quorum is not present at two consecutive Board meetings then the meeting shall be dissolved

9 8 No business shall be conducted at any meeting of Directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on such business

10. Participation in directors' meetings

10 1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when

10 1 1 the meeting has been called and takes place in accordance with the articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other

10 3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is

11. Number of directors

11 1 The number of directors shall be six and made up of three A Directors, two B Directors and one Independent Director

12. Quorum for directors' meetings

12 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

12 2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed is one A Director and one B Director provided that

12 2 1 if and so long as there is only one eligible director the quorum shall be one, and

12 2 2 for the purposes of any meeting held pursuant to article 15 to authorise a director's conflict, if there is only one director besides the director concerned and directors with a similar interest, the quorum for that item of business shall be one

12 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision

12 4 If a quorum is not present within 30 minutes (or such longer period as those present are willing to wait) from the time appointed for a meeting of the Board which has been properly convened, or if during the meeting such quorum ceases to be present, the directors who are present at the meeting shall adjourn the meeting for not less than five Business Days (or such shorter period of notice as agreed in writing by at least one A Director and one B Director) and not more than 10 Business Days after the date of such meeting Notice in writing of such adjourned meeting shall be served on all directors

12 5 If a quorum is not present at two consecutive Board meetings then the meeting shall be dissolved

13. Chairing of directors' meetings

13 1 The post of chairman shall be held by an A Director and shall be selected by the A Directors

13 2 The person so appointed for the time being is known as the chairman

13 3 The directors may terminate the chairman's appointment at any time

13 4 If no director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start, the other participating A Director must chair it

14 Casting vote

14 1 If the numbers of votes for and against a proposal are equal, the A Directors shall have a casting vote

15. Directors' interests

Except to the extent that article 15 applies or the terms of any authority given under that article otherwise provide, and without prejudice to such disclosure as is required under the Companies Act 2006, a director may be a party to, or otherwise interested in, any transaction or arrangement with the company and shall be entitled to participate in the decision-making process for quorum and voting purposes on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty that conflicts or may conflict with the interests of the company

16. Directors' conflicts of interest

16 1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director may, notwithstanding his office or that, without the authorisation conferred by this article 16 1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the company, or promoted by the company or by any undertaking in the same group as the company, or in which the company or any undertaking in the same group as the company is otherwise interested

16 2 No director shall

16 2 1 by reason of his office, be accountable to the company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 16 1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),

16 2 2 be in breach of his duties as a director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 16 1, or

16 2 3 be required to disclose to the company, or use in relation to the company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 16 1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

16 3 A general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified, and an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

16 4 The directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any director (including the director concerned) may propose that the director concerned be authorised in relation to any matter the subject of such a conflict provided that

16 4 1 such proposal and any authority given by the directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the directors under the provisions of the articles, except that the director concerned and any other director with a similar interest

(a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration,

(b) may, if the other directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and

(c) shall not vote on any resolution authorising the conflict except that, if any such director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and

16 4 2 where the directors give authority in relation to such a conflict

(a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the director concerned and any other director with a similar interest as they may determine, including, without limitation, the exclusion of that director and any

other director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the directors or otherwise) related to the conflict,

(b) the director concerned and any other director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the directors in relation to the conflict but will not be in breach of his duties as a director by reason of his doing so,

(c) the authority may provide that, where the director concerned and any other director with a similar interest obtains information that is confidential to a third party, the director will not be obliged to disclose that information to the company, or to use the information in relation to the company's affairs, where to do so would amount to a breach of that confidence,

(d) the authority may also provide that the director concerned or any other director with a similar interest shall not be accountable to the company for any benefit that he receives as a result of the conflict,

(e) the receipt by the director concerned or any other director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties,

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and

(g) the directors may withdraw such authority at any time

16 5 Subject to article 16 6, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any director other than the chairman is to be final and conclusive

16 6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

17. Records of decisions to be kept

The directors must ensure that the company keeps a record, in hard copy form, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

18 Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

19. Methods of appointing and removing directors

19 1 The A Shareholders shall be entitled to appoint, remove and replace up to three directors to the Board and a majority of the B Shareholders shall be entitled to appoint, remove and replace up to two directors to the Board In addition, the shareholders may, by ordinary resolution, appoint, remove and replace up to one Independent Director

19 2 Each appointment, removal or replacement by the A Shareholders or by the B Shareholders shall be effected by written notice to the company Such appointment, removal or replacement 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

20. Termination of director's appointment

20 1 A person ceases to be a director as soon as

20 1 1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,

20 1 2 a bankruptcy order is made against that person,

20 1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,

20 1 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,

20 1 5 notification is received by the company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms,

20 1 6 any contract under which the person serves as a director terminates for any reason,

20 1 7 he is otherwise duly removed from office,

20 1 8 in the case of a B Director, he ceases to be an employee of the company or a B Shareholder, or

20 1 9 he is removed as a Director under Article 19

21. Directors' remuneration

21 1 Directors may undertake any services for the company that the directors decide

21 2 Directors are entitled to such remuneration as the directors determine

21 2 1 for their services to the company as directors, and

21 2 2 for any other service which they undertake for the company

21 3 Subject to the articles, a director's remuneration may

21 3 1 take any form, and

21 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director

21 4 Unless the directors decide otherwise, directors' remuneration accrues from day to day

22. Directors' expenses

22 1 The company may pay any reasonable expenses which the directors (and any alternate directors or company secretary) properly incur in connection with their attendance at

22 1 1 meetings of directors or committees of directors, or

22 1 2 general meetings

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

ALTERNATE DIRECTORS

23 Appointment and removal of alternate directors

23 1 Any director may appoint as an alternate any other director, or any other person, permitted by article 23 2 to

23 1 1 exercise that director's powers, and

23 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

23 2 An A Director may appoint as an alternate a partner or (as the case may be) member of the governing body of Devonshires A B Director may appoint another B Director as an alternate

23 3 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the company signed by his appointor, or in any other manner approved by the directors

24. Rights and responsibilities of alternate directors

24 1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor

24 2 Except as the articles specify otherwise, alternate directors

24 2 1 are deemed for all purposes to be directors,

24 2 2 are liable for their own acts and omissions,

24 2 3 are subject to the same restrictions as their appointors, and

24 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

24 3 A person who is an alternate director but not a director

24 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),

24 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

24 3 3 shall not be counted as more than one director for the purposes of articles 24 3 1 and 24 3 2

24 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

24 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 alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

25. Termination of alternate directorship

25 1 An alternate director's appointment as an alternate terminates

25 1 1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

25 1 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,

25 1 3 on the death of the alternate's appointor,

25 1 4 when the alternate's appointor's appointment as a director terminates, or

25 1 5 when the alternate is removed in accordance with the articles

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26. Share Capital

26 1 The A Shares and the B Shares shall rank pari passu in all respects save as expressly provided in these articles, but shall constitute separate classes of shares

26 2 The A Shares shall represent 51% of the entire issued share capital of the company and the B Shares shall represent 49% of the entire issued share capital of the company

27 Powers to issue shares

27 1 The company may issue further shares provided that any such issue of shares shall not alter the respective proportion of the total issued share capital of the company comprised in each class as follows

27 1 1 51% of A Shares, and

27 1 2 49% of B Shares

28 Payment of commissions on subscription for shares

28 1 The company may pay any person a commission in consideration for that person

28 1 1 subscribing, or agreeing to subscribe, for shares, or

28 1 2 procuring, or agreeing to procure, subscription for shares

28 2 Any such commission may be paid

28 2 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and

28 2 2 in respect of a conditional or an absolute subscription

29. Company not bound by less than absolute interests

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

30. Exclusion of statutory pre-emption provisions

Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the company

31. Fractional entitlements

31 1 Where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of shares, the directors may

31 1 1 sell the shares representing the fractions to any person including the company for the best price reasonably obtainable,

31 1 2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

31 1 3 distribute the net proceeds of sale in due proportion among the holders of the shares

31 2 Where any holder's entitlement to a portion of the proceeds of sale under article 31 1 amounts to less than a minimum figure determined by the directors, that member's portion may be retained for the benefit of the company

31 3 The person to whom the shares are transferred pursuant to article 31 1 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

32 Exercise of transmittees' rights

32 1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish

32 2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

32 3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

33 Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members

DIVIDENDS AND OTHER DISTRIBUTIONS

34. Procedure for declaring dividends

34 1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends Payment of any dividend or making of any distribution to any class of shareholder requires the consent of the majority of holders of shares of that class Where a dividend or distribution is paid or made to one class of shareholder but not to the other, the value of the dividend or distribution not paid or made will be treated as a debt owing to the holders of the relevant class of shares

34 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

34 3 No dividend may be declared or paid unless it is in accordance with members' respective rights

34 4 Subject to article 34 1 and unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it

34 5 If the company's share capital is divided into different classes having preferred and deferred rights, no dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear

34 6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment

34 7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights

35. Calculation of dividends

35 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

35 1 1 declared and paid according to the amounts paid up on the shares (or shares of the class) on which the dividend is paid, and

35 1 2 apportioned and paid proportionately to the amounts paid up on the shares (or shares of the class) during any portion or portions of the period in respect of which the dividend is paid

35 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

35 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

36. Payment of dividends and other distributions

36 1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means

36 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide,

36 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide,

36 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide, or

36 1 4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide

36 2 Dividends may be declared or paid in the lawful currency of the United Kingdom

36 3 In the articles, **"the distribution recipient"** means, in respect of a share in respect of which a dividend or other sum is payable

36 3 1 the holder of the share, or

36 3 2 if the share has two or more joint holders, whichever of them is named first in the register of members, or

36 3 3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee

37. No interest on distributions

37 1 The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by

37 1 1 the terms on which the share was issued, or

37 1 2 the provisions of another agreement between the holder of that share and the company

38. Non-cash distributions

38 1 Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company)

38 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

38 2 1 fixing the value of any assets,

38 2 2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

38 2 3 vesting any assets in trustees

39. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect

DECISION MAKING BY SHAREHOLDERS

40. Quorum for general meetings

40 1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be one A Shareholder and one B Shareholder present in person or by proxy

40 2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on

41. Chairing general meetings

41 1 The chairman of the Board shall chair general meetings If the chairman is unable to attend any general meeting, the other A Director or (if different) any B Shareholder (or a person acting as proxy for an A Shareholder) shall be entitled to act as chairman at the meeting

42 Voting

42 1 At a general meeting, on a show of hands or on a vote by proxy the A Shareholder(s) present in person or by proxy shall have 51% of the total votes (divided equally between them) and the B Shareholder(s) present in person or by proxy shall have 49% of the total votes (divided equally between them)

43. Poll votes

43 1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting

TRANSFER OF SHARES

44. Transfer of shares

44 1 No shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share in the capital of the company, except as permitted by these articles or with the prior written consent of all other shareholders

44 2 No shareholder shall transfer any shares unless he transfers all (and not some only) of the shares held by him

45. Transfer of A Shares

45 1 Each A Shareholder holds his A Shares as nominee and on trust for Devonshires At any time, any A Shareholder may transfer his or her A Shares to another partner in Devonshires or to any body corporate to which it transfers its business An A Shareholder who ceases to be a partner of Devonshires, or as the case may be his personal representatives (so long as it remains a Partnership) will promptly transfer all his A Shares to a person who is a partner at Devonshires Any such partner will enter into a deed of adherence, agreeing to be bound by the terms of any shareholders' agreement, in such form as the shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the seller) The following provisions of this article 45 and article 46 will not apply to such transfer

45 2 Save for a transfer under article 45 1, during the period of three years following the date of adoption of these articles, any A Shareholder who wishes to transfer his Shares shall require the consent of the holder(s) of no less than a majority of the B Shares to such transfer, such consent not to be unreasonably withheld

45 3 An A Shareholder (Seller) wishing to transfer A Shares (Sale Shares) shall give notice in writing (Transfer Notice) to the B Shareholders specifying the details of the proposed transfer, including the identity of the proposed buyer(s), the proposed price for each Sale Share (Sale Price) and each B Shareholder's proportionate entitlement to the Sale

Shares, being the same proportion of the Sale Shares as the proportion that the number of B Shares held by him bears to the total number of B Shares held by the B Shareholders (in respect of each B Shareholder, his Entitlement)

45 4 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, a B Shareholder shall be entitled (but not obliged) to give notice in writing (Acceptance) to the Seller stating that he wishes to purchase his Entitlement to the Sale Shares at the Sale Price A B Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (Extra Shares) No B Shareholder shall be entitled to purchase less than his Entitlement to Sale Shares

45 5 If, on the expiry of the relevant 20 Business Day period referred to in article 45 4, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting B Shareholder shall be allocated his Entitlement and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those B Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the B shares held by such B Shareholders

45 6 Completion of those Sale Shares accepted by B Shareholders under article 45 4 shall take place in accordance with article 48

45 7 In relation to any Sale Shares not accepted by B Shareholders under article 45 4

45 7 1 the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price, and

45 7 2 the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to any shareholders' agreement shall, at completion, enters into a deed of adherence, agreeing to be bound by the terms of such shareholders' agreement, in such form as the shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller)

46 **Transfer of B Shares**

46 1 During the period of three years following the date of adoption of these articles, if any B Shareholder wishes to transfer his shares in the capital of the company, such shares shall be transferred to such shareholders as the Board directs and the total consideration payable for such transfer shall be £1

46 2 Following the date three years from the date of adoption of these articles, a B Shareholder (Seller) wishing to transfer shares in the capital of the company (Sale Shares) shall give notice in writing (Transfer Notice) to the other shareholders (Continuing Shareholders) specifying the details of the proposed transfer, including the identity of the proposed buyer(s), the proposed price for each Sale Share (Sale Price) and each Continuing Shareholder's proportionate entitlement to the Sale Shares, being the same proportion of the Sale Shares as the proportion that the number of shares held by him bears to the total number of shares held by the Continuing Shareholders (in respect of each Continuing Shareholder, his Entitlement)

46 3 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, a Continuing Shareholder shall be entitled (but not obliged) to give notice in writing (Acceptance) to the Seller stating that he wishes to purchase his Entitlement to the Sale

Shares at the Sale Price A Continuing Shareholder may, in his Acceptance, indicate that he would be willing to purchase a particular number of Sale Shares in excess of his Entitlement (Extra Shares) No Continuing Shareholder shall be entitled to purchase less than his Entitlement to Sale Shares

46 4 If, on the expiry of the relevant 20 Business Day period referred to in article 46 3, the total number of Sale Shares applied for is greater than the available number of Sale Shares, each accepting Continuing Shareholder shall be allocated his Entitlement and applications for Extra Shares shall be allocated in accordance with such applications or, in the event of competition, among those Continuing Shareholders applying for Extra Shares in such proportions as equal (as nearly as may be) the proportions of all the shares of the same class held by such Continuing Shareholders

46 5 Completion of those Sale Shares accepted by Continuing Shareholders under article 46 3 shall take place in accordance with article 48

46 6 Subject to article 46 7, in relation to any Sale Shares not accepted by Continuing Shareholders under article 46 3

46 6 1 the Seller shall be entitled to transfer those Sale Shares to the third party buyer identified in the Transfer Notice at a price per Sale Share not less than the Sale Price, and

46 6 2 the Seller shall procure that any buyer of Sale Shares that is not, immediately prior to completion of the transfer in question, a party to any shareholders' agreement shall, at completion, enter into a deed of adherence, agreeing to be bound by the terms of any shareholders' agreement, in such form as the shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the Seller)

46 7 Each Continuing Shareholder shall have the right in his or her absolute discretion to veto the transfer of the Sale Shares under article 46 6 to any third party of which they do not approve In the event that such veto is exercised, the relevant B Shareholder will retain his or her B Shares until required to transfer them under article 47 or until a further Transfer Notice is implemented in accordance with this article 46

47. Events of default

47 1 A B Shareholder is deemed to have served a Transfer Notice under article 46 1 or 46 2 immediately before any of the following events of default

47 1 1 his death, or

47 1 2 a bankruptcy order being made against him, or an arrangement or composition being made with his creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors, or

47 1 3 he ceases to be an employee or a director of the company,

47 1 4 he fails to remedy a material breach by him of any obligation under these articles or any shareholders' agreement within 20 Business Days of notice to remedy the breach being served by any of the other shareholders or by the Board

47 2 The deemed Transfer Notice has the same effect as a Transfer Notice, except that

47 2 1 the deemed Transfer Notice under article 47 1 takes effect on the basis that it does not identify a proposed buyer or state a price for the shares and the Sale Price shall be

(a) in the case of a B Shareholder within the period of three years following the date of adoption of these articles, £1 (and in this event the relevant B Shares will be transferred as the Board directs)

(b) in all other cases, 50% of the Fair Value of those shares, determined by the Valuer in accordance with article 49,

47 2 2 the Seller does not have a right to withdraw the Transfer Notice following a valuation

47 3 if the other shareholders do not accept the offer of shares comprised in the deemed Transfer Notice in full, the Seller does not have the right to sell the shares to a third party and must retain the relevant B Shares and shall have no vote as a B Shareholder but the Board may at any time within the following 3 years require the relevant B Shareholder to transfer the relevant B Shares to a party nominated by the Board on the terms set out in this article 47 If notwithstanding this provision, the Board permits a transfer under this article to a person who is not already party to any shareholders' agreement then that person must, at completion of the transfer, enter into a deed of adherence, agreeing to be bound by the terms of any shareholders' agreement, in such form as the shareholders may reasonably require (but not so as to oblige the buyer to have any obligations or liabilities greater than those of the transferor),

48. Completion of share purchase

48 1 Completion of any sale and purchase of shares under articles 44, 45, 46 and 47 shall take place ten Business Days after the date of delivery (or deemed date of delivery) of the Transfer Notice or after an obligation to transfer those shares has otherwise arisen under these articles or, if later and where so required, within 10 Business Days after Fair Value has been agreed or ascertained

48 2 At such completion

48 2 1 the Seller shall deliver, or procure that there is delivered to each shareholder who is to purchase Sale Shares, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to him, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the shareholders or the company may reasonably require to show good title to the shares, or to enable him to be registered as the holder of the shares,

48 2 2 each relevant purchasing shareholder shall deliver or procure that there is delivered to the Seller a bankers' draft made payable to the Seller or to his order for the Sale Price for the Sale Shares being transferred to him (or such other method of payment agreed between a purchasing shareholder and the Seller), and

48 2 3 if, following a sale of shares in accordance with these articles, the Seller holds no further shares in the company

(a) the Seller shall deliver, or procure that there are delivered to the company, his resignation as a director of the company and

resignations from any directors appointed by him, such resignations to take effect at completion of the sale of the Sale Shares, and

(b) the Seller shall automatically cease to be a party to any shareholders' agreement, but without prejudice to any rights or obligations of the Seller which accrued before such cessation which shall survive such cessation, including in respect of any prior breach of any shareholders' agreement

48 2 4 Any transfer of shares by way of a sale under these articles shall be deemed to include a warranty that the Seller sells the shares with full title guarantee

48 3 If any purchasing shareholder fails to pay the Sale Price payable by him on the due date, without prejudice to any other remedy which the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 3% per annum above the base rate of Barclays Bank PLC from time to time

48 4 Each of the purchasing shareholders shall use his reasonable endeavours to procure (so far as is lawfully possible in the exercise of his rights and powers as a shareholder of the company) the registration (subject to due stamping by the purchasing shareholders) of the transfers of the Sale Shares under this article 48 and each of them consents to such transfers and registrations

49. Fair value

49 1 Subject to article 49 2, the Fair Value for any Sale Share shall be the price per share agreed between the transferor and the Board or (if not so agreed) determined in writing by the Valuer on the following bases and assumptions

49 1 1 valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the company without any premium or discount being attributable to the percentage of the issued share capital of the company which they represent,

49 1 2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so,

49 1 3 the sale is to be on arms' length terms between a willing seller and a willing buyer,

49 1 4 the shares are sold free of all restrictions, liens, charges and other encumbrances, and

49 1 5 the sale is taking place on the date the Valuer is requested to determine the Fair Value

49 2 In the event that the Fair Value is being determined as a result of a deemed Transfer Notice under article 47 1, the effect of the relevant event under article 47 1 on the business of the company shall be taken into account and articles 49 1 2 – 49 1 4 (inclusive) will not apply

CAPITALISATION OF PROFITS

50. Authority to capitalise and appropriation of capitalised sums

50 1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution and (in respect of each class of shares) with the sanction of a written resolution signed by the holders of 51% of the shares of that class

50 1 1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve, and

50 1 2 appropriate any sum which they so decide to capitalise (a **"capitalised sum"**) to the persons who would have been entitled to it if it were distributed by way of dividend (the **"persons entitled"**) and in the same proportions

50 2 Capitalised sums must be applied

50 2 1 on behalf of the persons entitled, and

50 2 2 in the same proportions as a dividend would have been distributed to them

50 3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct

50 4 A capitalised sum which was appropriated from profits available for distribution may be applied

50 4 1 in or towards paying up any amounts unpaid on existing shares held by the persons entitled, or

50 4 2 in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct

50 5 Subject to the articles the directors may

50 5 1 apply capitalised sums in accordance with articles 50 3 and 50 4 partly in one way and partly in another

50 5 2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments), and

50 5 3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article

51 Company seals

51 1 Any common seal may only be used by the authority of the directors

51 2 The directors may decide by what means and in what form any common seal is to be used

51 3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

51 4 For the purposes of this article, an authorised person is

51 4 1 any director of the company,

51 4 2 the company secretary (if any), or

51 4 3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied

51 5 Any instrument signed

51 5 1 by any one Director and the Secretary or by two Directors, or

51 5 2 by one Director in the presence of a witness who attests his or her signature,

and expressed to be executed by the company shall have the same effect as if executed under the seal

52 No right to inspect accounts and other records

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

53. Share certificates

53 1 The company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds

53 2 Every certificate must specify

53 2 1 in respect of how many shares, of what class, it is issued,

53 2 2 the nominal value of those shares,

53 2 3 the amount paid up on them, and

53 2 4 any distinguishing numbers assigned to them

53 3 No certificate may be issued in respect of shares of more than one class

53 4 If more than one person holds a share, only one certificate may be issued in respect of it

53 5 Certificates must

53 5 1 have affixed to them the company's common seal, or

53 5 2 be otherwise executed in accordance with the Companies Acts

53 6 The directors may determine, either generally or in relation to any particular case, that any signature on any certificate need not be autographic but may be applied by some

mechanical or other means, or printed on the certificate, or that certificates need not be signed

54 **Replacement share certificates**

54 1 If a certificate issued in respect of a member's shares is

54 1 1 damaged or defaced, or

54 1 2 said to be lost, stolen or destroyed,

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

54 2 A member exercising the right to be issued with such a replacement certificate

54 2 1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

54 2 2 must return the certificate which is to be replaced to the company if it is damaged or defaced, and

54 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide

55 **Share transfers**

55 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, if the shares are not fully paid, the transferee

55 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

55 3 The company may retain any instrument of transfer which is registered

55 4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it

55 5 The directors, in their absolute discretion, may refuse to register the transfer of a share, whether or not it is fully paid, and if they do so, they shall within two months after the date on which the transfer was lodged send the transferee the notice of refusal together with their reasons for refusal and, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer

56 Provision for employees on cessation of business

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

57. Secretary

Subject to the Companies Act 2006, the directors may appoint a company secretary (or two or more persons as joint secretary) for such term, at such remuneration and upon

such conditions as the directors may think fit, and any company secretary (or joint secretary) so appointed may be removed by the directors The directors may also from time to time appoint on such terms as they think fit, and remove, one or more assistant or deputy secretaries

DIRECTORS' INDEMNITY AND INSURANCE

58. Indemnity

58 1 Subject to article 58 2 (but without prejudice to any indemnity to which a relevant officer is otherwise entitled)

58 1 1 a relevant officer may be indemnified out of the company's assets to whatever extent the directors may determine against

(a) any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the company or any undertaking in the same group as the company,

(b) any liability incurred by that officer in connection with the activities of the company, or any undertaking in the same group as the company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006), and

(c) any other liability incurred by that officer as an officer of the company or of any undertaking in the same group as the company, and

58 1 2 the company may, to whatever extent the directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant officer in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the company or any undertaking in the same group as the company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable the relevant officer to avoid incurring such expenditure

58 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

59. Insurance

59 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

59 2 In this article, a **"relevant loss"** means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any undertaking in the same group as the company or any pension fund or employees' share scheme of the company or of any undertaking in the same group as the company