

AJW WEALTH MANAGEMENT LIMITED

Company number 8671803

Minutes of a general meeting of AJW Wealth Management Limited (Company) held on 7th February 2014

IN ATTENDANCE:	NAME	POSITION
	Andrew Glyn Jones	Director/Shareholder
	Jayne Vida Williams	Director/Shareholder

1. CHAIRPERSON

Andrew Glyn Jones was appointed chairperson of the meeting

2. NOTICE AND QUORUM

IT WAS NOTED that a quorum was present and the meeting would accordingly proceed to business

3. CONSENT TO SHORT NOTICE

The chairperson announced that all the members of the Company having the right to attend and vote at the meeting

4. RESOLUTIONS

The resolutions set out below were duly proposed and voted upon and the chairperson declared that resolutions had been passed on a show of hands as special resolutions

- i The draft Articles of Association (produced at the meeting and, for the purposes of identification initialled by the Chairman) be adopted as the Articles of Association of the Company in substitution for, and for the exclusion of, the existing Articles of Association,
- ii The voting rights attaching to the shares be altered in accordance with clause 10 of the draft Articles of Association annexed hereto

5. OTHER BUSINESS

There being no further business, the chairperson declared the meeting closed

Chairperson

Date

26/2/14

We hereby certify this to be a true copy of the original

Mackenzie Jones

TUESDAY



A19 04/03/2014 #123
COMPANIES HOUSE

We hereby certify this to be a true copy of the original

Mackenzie Jones
Mackenzie Jones

Articles of Association

Registered number 8671803

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

AJW Wealth Management LIMITED (the "Company")

(Adopted by special resolution passed on 7th February 2014)

1 PRELIMINARY

- 1 1 Subject as provided in these Articles, the articles contained in the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles (the "Model Articles") shall apply to the Company
- 1 2 Articles 4, 11(1), 11(2), 17, 19, 22(1), 26(5), 38, 41(1), 41(4), 42, 44(1), 44(2), 44(4) and 52 of the Model Articles shall not apply to the Company
- 1 3 The Articles shall take effect subject to the requirements of the Act and of every other statute from time to time in force affecting the Company
- 1 4 In these Articles, where the context so permits, words importing the singular number only shall include the plural number, and vice versa, words importing the masculine gender only shall include the feminine gender, words importing persons shall include corporations and the expression "paid up" shall include credited as paid up

2 DEFINITIONS

- 2 1 In these Articles, the following expressions shall have the following meanings
 - "A Ordinary Shares" means the A Ordinary Shares of £1 each in the capital of the Company,
 - "Act" means the Companies Act 2006,
 - "Associate" means, in relation to a body corporate, any of its subsidiaries, any of its holding companies or any subsidiary of any of its holding companies,
 - "Auditors" means the auditors of the Company from time to time,
 - "B Ordinary Shares" means the B ordinary shares of £1 each in the capital of the Company,
 - "C Ordinary Shares" means the C ordinary shares of £1 each in the capital of the Company,
 - "Defaulting Member" has the meaning given to it in Article 7 18,
 - "Directors" means directors from time to time of the Company and "Director" shall mean any one of them,
 - "Fair Value" means, in relation to each Sale Share, the fair value as determined in accordance with the provisions of Articles 7 21 and 7 22,
 - "Purchasing Member" has the meaning given to it in Article 7 12,
 - "Offer Notice" has the meaning given to it in Article 7 9,
 - "Relevant Event" has the meaning given to it in Article 7 18,
 - "Relevant Member" has the meaning given to it in Article 7 10,
 - "Sale Shares" has the meaning given to it in Article 7 5(a),
 - "Transfer Price" has the meaning given to it in Article 7 6,
 - "Transfer Notice" has the meaning given to it in Article 7 5,

17 NOTICES

- 17 1 Any notice to be given under these Articles shall be in writing
- 17 2 Any notice or other document to be served or given under this agreement may be delivered or sent by first class recorded delivery post or facsimile process to the relevant party at his or its address appearing below or at another address as that party may have notified to the other parties in accordance with this clause
- 17 3 Any notice or document shall be deemed to have been served
- (a) if delivered, at the time of delivery, or
 - (b) if posted, at 10 am on the second business day after the time of despatch, if despatched before 3 pm on any business day, and in any other case at 10 am on the business day following the date of despatch, or
 - (c) if sent by facsimile transmission, on receipt of telephone or other transmission confirmation of its receipt; or
- 17 4 In proving service it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class recorded delivery letter or that the facsimile message was properly addressed and despatched (as the case may be) and that a hard copy of all faxed documents was sent by first class post on the day of despatch of the facsimile message to the relevant address set out above
- 17 5 The Company may give any notice to a member either personally, by sending it through by post in a prepaid envelope addressed to the member at his registered address, by leaving it at that address or by facsimile process. A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be given to him shall be entitled to have notices given to him at that address, but otherwise no member whose registered address is outside the United Kingdom shall be entitled to receive any notice from the Company
- 17 6 A member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called
- 17 7 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has been duly given to a person from whom he derives his title
- 17 8 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address, if any, within the United Kingdom supplied for that purpose by the persons claiming to be so entitled. Until that address has been supplied, a notice may be given in any manner in which it might be given if the death or bankruptcy had not occurred

18 INDEMNITY

- 18 1 Subject to Article 18 2, a relevant officer of the Company or an associated company may be indemnified out of the Company's assets 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 an associated company,
 - (b) any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in the Act), and

"Total Transfer Condition" has the meaning given to it in Article 7 5(b), and

"Vendor" has the meaning given to it in Article 7 5

3 SHARE CAPITAL

- 3 1 The authorised share capital of the Company at the date of adoption of these Articles is £300 divided into 100 A Ordinary Shares of £1, 100 B Ordinary Shares of £1 each and 100 C Ordinary Shares of £1 each
- 3 2 The A Ordinary Shares the B Ordinary Shares and C Ordinary Shares shall constitute separate classes of shares for the purposes of these Articles and the Act but, except as otherwise provided in these Articles, the A Ordinary Shares , the B Ordinary Shares and the C Ordinary Shares shall rank equally in all respects
- 3 3 The rights conferred on each of the holders of the A Ordinary Shares, B Ordinary Shares and on each of the holders of the C Ordinary Shares shall be deemed to be varied by
- (a) the reduction by the Company of any of its share capital, or
 - (b) the creation or issue of any further shares ranking in priority to them for the payment of a dividend or of capital or ranking equally, or
 - (c) the creation or issue of any further shares ranking subsequent to them, or
 - (d) the purchase by the Company of any of those further shares, or
 - (e) the sub-division or consolidation of any of those further shares, or
 - (f) any amendment to these Articles

4 ISSUE OF SHARES

- 4 1 The authorised share capital of the Company shall consist only of A Ordinary Shares, B Ordinary Shares and C Ordinary Shares in equal proportions
- 4 2 Subject to the provisions of the Act and these Articles, any shares may be issued with any rights or restrictions as the Company may by special resolution determine
- 4 3 Subject to the provisions of the Act and these Articles, any shares may with the sanction of a special resolution of the Company be issued on the terms that they are to be redeemed, or are liable to be redeemed at the option of the Company or the holders of them
- 4 4 Subject to section 551 of the Act and Article 4 6, all unissued shares shall be at the disposal of the Directors
- (a) unissued shares in the capital of the Company may only be issued in a manner that maintains the proportions specified in Article 4 1,
 - (b) on each occasion that A Ordinary Shares B Ordinary Shares and C Ordinary Shares are issued, they shall be issued at the same price and on the same terms as to payment and otherwise,
 - (c) no share of any class shall be issued otherwise than to members holding shares of the same class except with the prior consent in writing of all the members, and
 - (d) as between holders of shares of the same class, any shares shall be issued in proportion to their existing holdings of those shares
- 4 5 Subject to the provisions of these Articles, the Directors shall be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot relevant securities (within the meaning of section 551 of the Act) up to an aggregate nominal amount equal to the amount of the authorised but as yet unissued share capital of the Company as at the date of adoption of these Articles during the period from the date of adoption of these Articles until the Fifth anniversary of that date unless the authority is varied or revoked or renewed by the Company in general meeting provided that this authority shall entitle the Directors to make at any

time before the expiry of this authority an offer or agreement which will or may require relevant securities to be allotted after the expiry of the authority

- 4.6 Sections 561(1) and 562 of the Act shall be excluded from applying to the Company

5 VARIATION OF RIGHTS

- 5.1 Whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up with the consent in writing of the holder or holders of not less than 75 per cent in nominal value of the issued shares of the class or with the sanction of a resolution passed at a separate meeting of the holders of the shares of the class, but not otherwise
- 5.2 To every separate class meeting all provisions applicable to general meetings of the Company or to the proceedings of the general meeting shall apply (with the necessary changes) except that the necessary quorum shall be one person holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of the holders a quorum is not present, the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and the holders shall, on a poll, have one vote in respect of every share of the class held by them respectively

6 LIEN

The Company shall have a first and paramount lien on every share registered in the name of a member (whether solely or jointly with others) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of the share or payable by the member to the Company. The Directors may at any time declare any share to be wholly partially exempt from the provisions of this Article if the declaration applies to each A Share each B Share and each C Share in the same way. The Company's lien on a share shall extend to any amount payable on that share

7 TRANSFER OF SHARES

- 7.1 No member shall
- (a) pledge, charge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in any shares held by that member, or
 - (b) sell, transfer or otherwise dispose of any legal and/or beneficial interest in any shares held by that member
- 7.2 Any transfer or purported transfer of any share made otherwise than in accordance with these Articles shall be void and of no effect and the Directors shall refuse to register that transfer
- 7.3 A member may at any time transfer all or any of those shares held by that member or any beneficial interest in those shares
- (a) to any other person (including another member holding shares of a different class) with the prior written consent of all the holders of the A Ordinary Shares and the B Ordinary Shares and the C Ordinary Shares (other than the proposing transferor), or
 - (b) in the case of a member holding A Ordinary Shares B Ordinary Shares or C Ordinary Shares, to another holder of the A Ordinary Shares, B Ordinary Shares or C Ordinary Shares (as appropriate), or to an Associate of that member provided that if any of those shares have been so transferred (whether directly or by any series of transfers) by a member to an Associate and subsequently the Transferee ceases to be an Associate of the Transferor, then the Transferee shall forthwith transfer those shares to the Transferor. If the Transferee fails to transfer all the shares within 28 days of the Transferee ceasing to be an Associate of the Transferor, then the Transferee shall be deemed to have served a Transfer Notice of all the shares and the provisions of Articles 7.18 to 7.25 (inclusive) shall apply. The Transfer Notice shall not be capable of being withdrawn

- 7 4 Subject to the provisions of Article 7 3, no share in the Company, nor any beneficial interest in it shall be transferred otherwise than in accordance with Articles 7 4 to 7 17 (inclusive)
- 7 5 Any member (the "**Vendor**") proposing to transfer all or any of its shares or the beneficial interest in those shares shall give notice in writing (the "**Transfer Notice**") to the Company specifying
- (a) the number and class of shares which the member desires to sell or transfer (the "**Sale Shares**"),
 - (b) whether or not the proposed sale or transfer is conditional on all of the shares comprised in the Transfer Notice being sold or transferred (a "**Total Transfer Condition**") and in the absence of any stipulation or in any case where a Transfer Notice shall be deemed to have been given pursuant to these Articles, it shall be deemed not to be so, and
 - (c) in any case where the Vendor shall have reached an agreement or arrangement with a third party for the sale of the Sale Shares to the third party, the identity of the third party and the price per Sale Share at which the Sale Shares are proposed to be sold to that third party
- 7 6 The Transfer Notice shall constitute an offer to the Company by the agent of the Vendor for the sale of the Sale Shares in accordance with the provisions of these Articles on terms that the Sale Shares shall be sold with full title guarantee free from all mortgages, charges, pledges, liens and other encumbrances and together with all rights and benefits attaching to the Shares at a price per Sale Share (the "**Transfer Price**") being
- (a) in any case where the Vendor shall have reached an agreement or arrangement with a third party for the sale of the Sale Shares to that third party, at the lower of the price per Sale Share specified in the Transfer Notice and the Fair Value certified in accordance with Articles 7 21 and 7 22, or
 - (b) in any other case, at the Fair Value certified in accordance with Articles 7 21 and 7 22
- 7 7 A Transfer Notice shall relate to only one class of shares and once given shall not be revocable except with the consent of the Directors
- 7 8 The Company shall immediately on receipt of a Transfer Notice (or, in any case where, pursuant to Articles 7 18 to 7 20 (inclusive), a Transfer Notice shall be deemed to have been given, within fourteen days of the occurrence of the Relevant Event or within fourteen days after the Directors first become aware of the Relevant Event) cause the Fair Value to be determined in accordance with Articles 7 21 and 7 22
- 7 9 On the Fair Value being determined, the Company shall immediately give notice in writing (the "**Offer Notice**") to the relevant members of the Company, (as specified below), informing them that the Sale Shares are available for purchase in accordance with the provisions of these Articles and of the Transfer Price Each Offer Notice shall invite each relevant member to state in writing within sixty days from the date of the Offer Notice whether that member is willing to purchase any and, if so, how many of the Sale Shares
- 7 10 The Sale Shares shall be offered to each member of the Company (other than the Vendor or any other member who has served or who is deemed to have served a Transfer Notice which is still outstanding) (a "**Relevant Member**") as follows
- (a) if the Sale Shares are B Ordinary Shares to the Relevant Members who are holders of C Ordinary Shares,
 - (b) if the Sale Shares are C Ordinary Shares to the Relevant Members who are holders of B Ordinary Shares, and
 - (c) if the Sale Shares are A Ordinary Shares to the Relevant Members who are the holders of A Ordinary Shares and (in the event that such an offer is declined) then to the holders of B Ordinary Shares or C Ordinary Shares
- 7 11 The Sale Shares shall be offered on terms that in the case of competition, the Sale Shares so offered shall be sold to the Members accepting the offer in proportion (as nearly as may be) to their

existing holdings of shares of the relevant class or classes by reference to which the entitlement to allocation arises

- 7 12 If any of the Relevant Members shall within the period specified in an Offer Notice apply for all or any of the Sale Shares, then
- (a) if the total number of Sale Shares applied for is equal to the number of the Sale Shares comprised in the Transfer Notice, the Directors shall allocate the number applied for in accordance with the applications made, or
 - (b) if the total number of shares applied for is more than the number of Sale Shares comprised in the Transfer Notice, the allocation of the shares as between the applicants shall be in proportion (as nearly as may be) to their existing holdings of shares of each class or classes by reference to which the entitlement to allocation arises,
- and in either case the Company shall immediately give notice of each allocation (an "**Allocation Notice**") to the Vendor and the Relevant Members who have agreed to purchase the shares (each a "**Purchasing Member**") and shall specify in the Allocation Notice the place and time (being not later than 14 days after the date of the Allocation Notice) at which the sale of the shares comprised in the Transfer Notice shall be completed
- 7 13 On each allocation being made, the Vendor shall be bound, on payment of the aggregate Transfer Price for all the Sale Shares, to transfer the shares comprised in the Allocation Notice to the Purchasing Member named in the Allocation Notice at the time and place specified in that Allocation Notice
- 7 14 If the Vendor shall fail to comply with Article 7 13, any Director nominated by the Purchasing Member, shall be deemed to be the duly appointed attorney of the Vendor with full power to execute, complete and deliver in the name and on behalf of the Vendor a transfer of the relevant shares to the Purchasing Member. The Directors may receive and give a good discharge for the purchase money on behalf of the Vendor and (subject to the transfer being stamped) enter the name of the Purchasing Member in the register of members as the holder by transfer of the shares purchased. The Directors shall immediately pay the purchase money into a separate bank account in the Company's name and the Company shall hold the monies in trust for the Vendor until it shall deliver up its certificate for the relevant shares to the Company. On delivery of the certificate it shall be paid the purchase monies. The Company shall have no liability to pay or account for any interest
- 7 15 If the Vendor shall have included in the Transfer Notice a Total Transfer Condition, then if the total number of Sale Shares applied for under this Article is less than the total number of Sale Shares comprised in the Transfer Notice, none of the Sale Shares shall be transferred to any Purchasing Member
- 7 16 Subject to the provisions of Article 7 17, if all the Sale Shares comprised in the Transfer Notice are not sold under the preceding paragraphs of this Article, the Vendor may at any time within 2 months after receiving confirmation from the Company that this is the case, transfer the Sale Shares comprised in the Transfer Notice to any person or persons at any price not less than the Transfer Price
- 7 17 If all of the Relevant Members notify the Company in writing within 28 days from the date of the Offer Notice that they do not wish to purchase any of the Sale Shares, then they may elect that, as a condition of any transfer made by the Vendor pursuant to Article 7 16, an offer shall be extended to all of the Relevant Members to purchase all of their shares at the same price per share payable for the Sale Shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the Vendor which, having regard to the substance of the transaction as a whole, can reasonably be considered to be an addition to the price paid or payable for the Sale Shares. If the disagreement continues unresolved for a period of 28 days from the date of the notice from all of the members under this Article 7 17, the calculation of the additional amount shall be referred to the Auditors. The Auditors shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error) be final and binding on all

parties for the purposes of these Articles and their costs shall be borne as they direct or, in the absence of any direction, equally between the Vendor on the one hand and the Relevant Members on the other hand. The offer to the Relevant Members shall remain open for not less than 28 days. If the offer shall not be accepted by all the Relevant Members it shall be deemed to have been declined.

- 7 19 A Transfer Notice deemed to have been given pursuant to Article 7 18 shall not be revocable and shall be deemed not to have included a Total Transfer Condition. The provisions of Articles 7 4 to 7 17 (inclusive) shall apply, with the necessary changes, to any Transfer Notice.
- 7 20 Where a Transfer Notice is deemed to have been given under Article 7 18, the Directors shall as soon as reasonably practicable procure that the Fair Value of each Sale Share to be sold is determined. The Fair Value shall be the Transfer Price. The provisions of Articles 7 21 to 7 25 (inclusive) shall apply, with the necessary changes, save that the costs of the Auditors shall be borne by the Defaulting Member.
- 7 21 On receipt of a Transfer Notice, the Directors shall immediately by notice in writing instruct the Auditors to certify in writing the sum which in their opinion represents the Fair Value of each Sale Share as at the date of the Transfer Notice on the basis of a sale of the whole of the issued share capital of the Company as a going concern on the open market for cash as between a willing seller and a willing purchaser and on the basis that all of the issued shares in the Company rank *pari passu* in all respects.
- 7 22 For the purpose of this Article 7, the Fair Value of each Sale Share shall be its value as a rateable proportion of the total value of the issued shares of the Company and shall not be discounted or enhanced by reference to the number of shares referred to in the Transfer Notice.
- 7 23 The costs of the valuation shall be apportioned among the Vendor and the Purchasing Members or borne by any one or more of them as the Auditors in their absolute discretion shall determine.
- 7 24 In certifying the Fair Value, the Auditors shall act as experts and not as arbitrators.
- 7 25 Except for fraud or manifest error, the Auditors' determination of the Fair Value of a Sale Share shall be final and binding.
- 7 26 (i) A Shareholder is deemed to have served a Transfer Notice under Clause 7 5 immediately before any of the following events of default:
- (a) his death, or
 - (b) a Bankruptcy Order being made against him, or an arrangement or composition being made with his creditors, or if he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors.
- (ii) The deemed Transfer Notice has the same effect as a Transfer Notice except that:
- (a) the deemed Transfer Notice 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 the Fair Value of those shares.
 - (b) The Vendor does not have a right to withdraw the Transfer Notice following a valuation.
- (iii) In the event of the death of a shareholder, the remaining shareholders and the Company shall (in the event that the remaining shareholders elect to exercise their right to purchase the shares) have a period of 5 years within which to repay the monetary value of the shares being transferred and the Fair Value shall be subject to a 20% discount to reflect the impact of the deceased's shareholders passing on the goodwill associated with the Company.

8 GENERAL MEETINGS

On the requisition of members pursuant to the Act, the Directors shall immediately proceed to convene a general meeting for a date not later than twenty one days after receipt of the requisition.

9 PROCEEDINGS AT GENERAL MEETINGS

- 9 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. The quorum at any general meeting shall be two members present in person or by proxy, including one person being or representing a holder of any of the A Ordinary Shares, one person being or representing a holder of any of the B Ordinary Shares and one person being or representing the holder of any C Ordinary Shares. For the avoidance of doubt, one person may represent two separate clauses of shares for the purposes of a quorum.
- 9 2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding ten minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to another other time and place as the members present may decide.
- 9 3 If at an adjourned meeting a quorum is not present within half an hour from the time appointed for the adjourned meeting, the meeting shall be dissolved unless the meeting has been convened to consider a resolution or resolutions for the winding up of the Company (in circumstances comprising a creditor's voluntary winding-up). In this event, if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any one or more members present in person or by proxy shall constitute a quorum for the purposes of considering and if thought fit passing the resolution or resolutions but no other business may be transacted.
- 9 4 Notice of an adjourned meeting shall be given to all of the members of the Company.
- 9 5 A corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise any person as it thinks fit to act as its representative at any general meeting of the Company or at any meeting at any class of members of the Company. The person duly authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member.
- 9 6 A resolution put to the vote of a meeting shall be decided on a show of hands unless, before or on the declaration of the result of the show of hands a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any member present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a member entitled to vote.
- 9 7 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.
- 9 8 In the case of a corporation, a resolution in writing may be signed on its behalf by a director or the secretary of that corporation or by its duly appointed attorney or its duly authorised representative.
- 9 9 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able to hear each of the other participating members addressing the meeting and to address all of the other participating members simultaneously, whether directly, by conference telephone or by any other form of communications equipment or by a combination of them. A quorum shall be deemed to be present if those conditions are satisfied in respect of at least the number of members required to form a quorum. A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no group is readily identifiable, at the place from where the chairman of the meeting participates.
- 9 10 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in a manner the chairman may direct) whether the member votes in favour of or against the resolution or abstains.
- 9 11 References in this Article 9 to members shall include their duly appointed proxies and, in the case of corporate members, their duly authorised representatives.

10 VOTES OF MEMBERS

10 1 Subject to any other provisions in these Articles concerning voting rights, Shares shall carry votes as follows

10 1 1 the B and C Shares shall confer on each holder of such shares the right to receive notice of and to attend at all general meetings of the Company,

10 1 2 the A Shares shall confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each A Share shall carry one vote per share

10 2 Where shares confer a right to vote, votes may be exercised

10 2 1 on a show of hands by every Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative (in which case, each Shareholder holding shares with votes shall have one vote), or

10 2 2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case each Shareholder holding shares with votes shall have one vote for each such share held

10 3 The chairman shall not have a second or casting vote

11 NUMBER OF DIRECTORS

The number of directors shall be not less than two No director shall be required to retire or vacate his office, and no person shall be ineligible for appointment as a Director by means of his having attained any particular age No shareholding qualification for directors shall be refunded

12 ALTERNATE DIRECTORS

12 1 Any Director (other than an alternate director) may appoint any other Director or any other person willing to act to be an alternate director and may remove from office any alternate director so appointed by him The alternate need not be approved by resolution of the directors

12 2 The same person may be appointed as the alternate director of more than one Director, in which event his voting rights shall be cumulative in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present

12 3 An alternate director shall not be entitled to receive any remuneration from the Company, but he may be paid by the Company out of the remuneration otherwise payable to his appointor

12 4 An alternate director who is absent from the United Kingdom shall/shall not be entitled to receive notice of all meetings of directors and meetings of committees of Directors

13 POWERS OF DIRECTORS

No Director or alternate director nor any other person shall have any authority (whether express or implied) to bind the Company in any way nor to act on its behalf nor to execute or sign any document or instrument on behalf of the Company unless expressly authorised by resolution of the Directors

14 APPOINTMENT AND RETIREMENT OF DIRECTORS

14 1 Each holder of A Shares for the time being shall be entitled to appoint one persons to be a Director of the Company

- 14 2 Any Director may at any time be removed from office by his appointor. Any Director who is an employee of the Company and who ceases to be an employee shall be removed from office from the date his employment ceases.
- 14 3 Any appointment or removal of an Director pursuant to this Article shall be in writing and signed by or on behalf of the appointor and served on the Board. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 14 4 No Director shall be appointed or removed otherwise than pursuant to this Article, save as provided by law.

15 REMUNERATION OF DIRECTORS

Any Director who serves on any committee or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director may be paid (by way of salary, commission or otherwise) extra remuneration or may receive other benefits as the Directors may resolve at their absolute discretion.

16 PROCEEDINGS OF DIRECTORS

- 16 1 Subject as provided in these Articles, the Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The Directors will try to meet at least monthly.
- 16 2 The quorum at any meeting of the directors shall be two A Directors. A person who holds office only as an alternate director to an A Director shall, if his appointor is not present, be counted in the quorum as an A Director. No business shall be transacted at any meeting of the Directors unless a quorum is present at the commencement of the meeting and also when that business is voted on. If a quorum is not present within 30 minutes of the time for the relevant meeting as set out in the notice of meeting then the meeting shall be adjourned for 7 Business Days.
- 16 3 Each Director has one vote at a meeting of directors.
- 16 4 A committee of the directors must include at least one A Director. The provisions of this Article shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 16 5 All or any of the directors or members of any committee of the directors may participate in a meeting of the directors or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum, and accordingly a meeting of the directors or committee of the directors may be held where each of those present or deemed to be present is in communication with the others only by telephone or other communication equipment as aforesaid. A meeting where those present or deemed to be present are in different locations shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group, where the chairman of the meeting then is.
- 16 6 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution, and no such resolution shall be effective unless more votes are cast for it than against it and at least one A Director who is present at the meeting of the directors or of the committee of the directors shall have voted in favour of it.
- 16 7 In the case of an equality of votes the chairman shall not have a second or casting vote.
- 16 8 If at any time at or before any meeting of the directors or of any committee of the directors all A Directors present should request that the meeting should be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other directors to be present or for any other reason, which he need not state) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted or proceeded with at that meeting after such request has been made. No meetings of directors may be adjourned pursuant to this Article more than once.

(c) any other liability incurred by that officer as an officer of the Company or an associated company

18 2 This Article 18 does not authorise any indemnity which would be prohibited or rendered void by any provision of the statutes or by any other provision of law

18 3 In Article 18 1 a "**relevant officer**" means any Director, former Director or other officer of the Company or an associated company (but not its auditor)

18 4 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

18 5 In Article 18 4

(a) a "**relevant officer**" means any Director or former Director of the Company or an associated company, any other officer or employee or former officer or employee of the Company or an associated company (but not its auditor), and

(b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company (within the meaning of Article 18 3) or any pension fund or employees' share scheme of the Company or an associated company

18 6 In this Article 18, companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate

WE, the Subscribers to these Articles, wish to be formed into a Company pursuant to these Articles, and we agree to take the number of shares shown opposite our respective names

Name and address of subscribers

**Number of
shares
taken by
each
subscriber**

	A Shares	B Shares	C Shares
Andrew Glyn Jones 1 Maes Hedydd Rhyl LL18 4RW	50	100	
Jayne Vida Williams 62 Acton Hall Walks Wrexham LL12 7YJ	50		100