

**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY NUMBER 451821**

**SPECIAL RESOLUTION OF J. T. EGGINTON, LIMITED**

WE, CHRISTINE MARY CLELFORD and the TRUSTEE OF C W EGGINTON and JULIET ANN EGGINTON and DR MICHAEL EGGINTON being, as at the date of this resolution, all of the members of the above-named company entitled to receive notice of and attend and vote at General Meetings HEREBY PASS on .....3.....7..... 2001 the following resolution as a SPECIAL RESOLUTION pursuant to S.381A Companies Act 1985 (as amended by S.113 Companies Act 1989):

IT IS RESOLVED that the existing Articles of the Company shall cease to apply and that the new Articles a copy of which is attached hereto and signed by us all be forthwith adopted in their stead.

Dated .....3.....7..... 2001

Signed .....*CM Cleford*..... Christine Mary Cleford

Signed .....*M.J. Egginton*  
*CW Egginton*..... Trustee of C W Egginton

Signed .....*Juliet Ann Egginton*..... Juliet Ann Egginton

Signed .....*M.J. Egginton*..... Dr Michael Egginton



**THE COMPANIES ACTS 1985 AND 1989**

**COMPANY LIMITED BY SHARES**

**NEW ARTICLES OF ASSOCIATION OF  
J.T. EGGINTON, LIMITED**

(Adopted by Special Resolution dated 13..... 2001)

**PRELIMINARY**

1. The regulations of the Company shall be the regulations contained in Table A in the Schedule to The Companies (Tables A to F) Regulations 1985 as amended by The Companies (Tables A to F) (Amendment) Regulations 1985 ("Table A") subject to the exclusions and modifications and together with the additional provisions set out in the Articles hereinafter contained.

**SHARES**

2. The Directors may allot, grant rights to subscribe for or to convert any security into shares comprised in the authorised share capital of the Company as at the date of adoption of those Articles namely £5000 divided into 5000 shares of £1 each to such persons, in such proportions and upon such terms and in such manner as they think fit provided that at any time when the Directors exercise any power conferred by this paragraph there is in existence appropriate authority in accordance with Section 80 of the Act.
3. (a) In accordance with Section 80 of the Act the Directors are generally and unconditionally authorised to exercise any power of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company up to the maximum amount (as hereinafter defined) throughout the period expiring on and including the termination date (as hereinafter defined) but after that date the Directors may allot any shares and grant rights to subscribe for or to convert any security into shares in pursuance of an offer or agreement made before that date.

For the purposes of this Article -

"maximum amount" shall mean the amount of the authorised share capital of the Company as at the date of adoption of these Articles namely £5000 divided into 5000 shares of £1 each.

and

"termination date" shall mean the day immediately preceding the fifth anniversary of the date of adoption of these Articles.

- (b) Subject to Section 80 of the Act the authority given in paragraph (a) of this Article may be varied, revoked or renewed by ordinary resolution.

## **LIEN**

- 4. The lien conferred by Clause 8 in Table A shall also attach to every fully paid share and shall attach to a share (whether fully or partly paid) in respect of all monies owing to the Company by any registered holder of such share or by his estate whether such registered holder be a sole registered holder or one of two or more joint holders.

Clause 8 in Table A shall be modified accordingly.

## **TRANSFER AND TRANSMISSION OF SHARES**

- 5. Notwithstanding any other provision of these Articles, the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of any share whether a fully paid share or not.

The first sentence of Clause 24 in Table A shall not apply to the Company.

- 6. (a) Any person ("the proposing transferor") proposing to transfer any share shall give notice in writing ("the transfer notice") to the Company that he desires to transfer the same and specifying whether he is prepared to accept a sale of part only of such shares. A transfer notice shall constitute the Company the agent of the proposing transferor for the sale of the shares comprised in the transfer notice to any Member or Members found in accordance with the following provisions of this Article willing to purchase same ("the purchasing Member" and "purchasing Members") at the price determined in accordance with paragraph (b) below provided that the Company shall comply with any requirement in the transfer notice that the shares may only be disposed of in whole and not in part.
- (b) The price at which the shares comprised in the transfer notice shall be offered in accordance with this Article shall be determined as follows:
  - (i) if the Members (including the proposing transferor) shall have unanimously agreed in writing a price for such shares not later than seven days after the date of receipt by the Company of the transfer notice then that price shall be the price at which such shares shall be offered for sale as aforesaid;
  - (ii) if the Members shall not have unanimously agreed a price in accordance with (i) above within the said seven day period then the price shall be determined by the Auditor as defined below. In making his determination of price under this provision the Auditor shall be entitled to take into account all surrounding matters and circumstances and to attach such weight to such matters and

circumstances bearing upon his determination and to seek and accept representations from such parties concerning the price as he in his absolute discretion shall think fit provided that the price of each share comprised in the transfer notice shall be its value as a rateable proportion of the total value of all the issued shares of all classes in the capital of the Company and the Auditor shall not be entitled to take into account the class of the shares or the size of the shareholding being disposed of pursuant to the transfer notice. In determining the price the Auditor shall be considered to be acting as an expert and not as an arbitrator or arbiter and accordingly any provisions of law or statute relating to arbitration shall not apply. All costs, fees and expenses relating to the valuation by the Auditor shall be borne by the Company except insofar as otherwise provided in paragraph (c) below and except insofar as precluded by law. To the extent that the Company is prevented by law from bearing any such costs, fees and expenses the proposing transferor shall bear one-half of such costs, fees and expenses and the purchasing Members shall bear the other half of such costs, fees and expenses pro rata amongst themselves according to the number of shares comprised in the transfer notice to be purchased by each.

The Auditor shall be instructed to send a written copy of his determination of price to all Members of the Company for the time being and to the Company itself as nearly as possible simultaneously.

For the purpose of this Article "Auditor" shall mean the Auditor for the time being of the Company or at the discretion of the Auditor a person nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales.

- (c) Not later than seven days after receipt by the Company from the Auditor of the determination of price the Directors shall give notice to the proposing transferor of the price of the shares comprised in the transfer notice ("the price notice") and the proposing transferor may within ten days of service of the price notice revoke the transfer notice provided that such notice was not given or deemed to have been given pursuant to Article 7 and provided that the proposing transferor shall have entered into an undertaking in such form as the Directors may reasonably require to pay all costs, fees and expenses relating to the valuation by the Auditor. A transfer notice shall not otherwise be revocable except with the sanction of the Directors who may impose such conditions upon the giving of such sanction as they in their absolute discretion see fit.
- (d) Not later than seven days after the Members have unanimously agreed the price in accordance with paragraph (b)(i) above or (if applicable) not later than twenty-one days after receipt by the Company of the Auditor's determination of price, the shares comprised in the transfer notice shall be offered to the Members (other than the proposing transferor) as nearly as possible in proportion to the number of shares held by them respectively provided that fractions of shares shall not be offered. Such

offer shall be made by notice in writing ("the offer notice"). The offer notice shall state the price at which each share is offered for sale and shall state whether the proposing transferor requires that all of the shares comprised in the transfer notice should be disposed of or is willing to dispose of only part of such shares. The offer notice shall limit the time in which the offer may be accepted to a period not being less than twenty-one days nor more than forty-two days after the date of the offer notice. For the purpose of this paragraph an offer shall be deemed to be accepted on the day on which an unequivocal acceptance in writing is received by the Company. The offer notice shall also invite each Member upon whom it is served to state in his reply the number of additional shares (if any) in excess of his proportion which he desires to purchase and if all such Members do not accept the offer in respect of their respective proportions in full the shares not so accepted shall be used to satisfy the claims for additional shares as nearly as may be in proportion to the number of shares already held by such Members as have applied for additional shares respectively, except that no Member shall be obliged to take more shares than he shall have applied for. If the number of shares comprised in the transfer notice is such that it is impossible to offer shares to the Members upon whom the offer notice is to be served precisely in proportion to their existing holdings without offering fractions of shares then the balance of shares not capable of being so offered for sale shall be offered for sale to such one or more of the Members upon whom the offer notice is to be served and in such numbers as the Directors may in their absolute discretion think fit.

- (e) If a purchasing Member or purchasing Members -
  - (i) shall have been found for all the shares comprised in the transfer notice within the period specified in paragraph (d) above; or
  - (ii) in the case of a transfer notice in which the proposing transferor has indicated his willingness to transfer part only of the shares comprised in the transfer notice shall have been found for some of the shares comprised in the transfer notice within the period specified in paragraph (d) above;

then the Company shall not later than seven days after the expiry of the period specified in paragraph (d) above give notice in writing ("the sale notice") to the proposing transferor identifying the purchasing Member or Members and the numbers of shares to be purchased by each and the proposing transferor shall be bound upon payment of the price due in respect of all the shares for which a purchasing Member or Members has or have been specified in the sale notice to transfer the shares to the purchasing Member or Members.

- (f) If in any case the proposing transferor after having become bound as aforesaid makes default in transferring any shares the Company may receive the purchase money on his behalf, and may authorise some person to execute a transfer or transfers of such shares in favour of the purchasing Member or Members. The receipt of the Company for the purchase money shall be a good discharge to the purchasing Member or

Members. The Company shall pay the purchase money into a separate bank account.

- (g) If at the expiration of six calendar months after the receipt by the Company of the transfer notice the proposing transferor has not received a sale notice from the Company in respect of all of the shares comprised in the transfer notice then the proposing transferor shall be at liberty during the period of six calendar months immediately following the aforesaid period of six calendar months:

- (1) in case the proposing transferor specified in the transfer notice that he was not willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer all of the shares comprised in the transfer notice to any person or persons or, where the transfer notice has been given or deemed to have been given pursuant to Article 7 below to elect in respect of such shares himself to be registered as the holder; or
- (2) in case the proposing transferor specified in the transfer notice that he was willing to accept a sale of part only of the shares comprised in the transfer notice, to transfer those shares for which no sale notice has been received to any person or persons or where the transfer notice has been given or deemed to have been given pursuant to Article 7 below, to elect in respect of such shares himself to be registered as the holder;

Provided that:

- (i) the proposing transferor shall not be entitled to dispose of shares pursuant to this paragraph except for a genuine cash consideration of not less than the price per share at which such shares were offered to Members under paragraph (d) of this Article.
  - (ii) the provisions of Article 5 shall apply to any transfer pursuant to this paragraph (g).
7. Any person becoming entitled to any shares in consequence of the death or bankruptcy of a Member shall give a transfer notice pursuant to Article 6 in respect of all such shares before such person may elect to be registered himself as holder of or to execute a transfer of any such shares. If a person so becoming entitled shall not have given a transfer notice in respect of all shares to which he is entitled within six months of the death or bankruptcy, the Directors may at any time thereafter give notice in writing requiring such person within thirty days to give a transfer notice in respect of all the shares to which he has so become entitled and for which he has not previously done so and if he does not comply with such notice he shall at the end of such thirty days be deemed to have given a transfer notice pursuant to Article 6 in respect of any shares for which he still has not given a transfer notice.

Clauses 29, 30 and 31 in Table A shall be read and construed subject to the provisions of this Article.

## **PROCEEDINGS AT GENERAL MEETINGS**

8. Clause 41 in Table A shall be read and construed as if the following were added at the end -

", and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved".

## **MEETINGS BY TELEPHONE ETC**

9. Any Member may participate in a general meeting by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other at all times whilst the business of the meeting is in progress and participation in such manner at such meeting shall be deemed to constitute presence in person at such meeting.

## **NUMBER OF DIRECTORS**

10. Except as the Company may by Ordinary Resolution in General Meeting from time to time otherwise determine, there shall be no maximum number of Directors and the minimum number of Directors shall be one. If and whenever the minimum number of Directors is one then a sole Director may exercise all the powers, authorities and discretions vested in the Directors by Table A and these Articles.

Clause 64 in Table A shall not apply to the Company.

## **ALTERNATE DIRECTORS**

11. Any person eligible for appointment as an alternate Director or already appointed as an alternate Director may be appointed as an alternate Director to represent more than one Director. At any meeting of the Directors or a committee of the Directors an alternate Director shall be entitled to one vote for every Director by whom he has been appointed as an alternate 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.

## **POWERS OF DIRECTORS**

12. Without prejudice to the generality of Clause 70 in Table A the Directors may exercise all of the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and subject to Section 80 of the Act to issue debentures, debenture stock and

other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### **EXCLUSION OF PROVISIONS FOR RETIREMENT OF DIRECTORS BY ROTATION**

13. The Directors shall not be required to retire by rotation and accordingly -
- (i) Clauses 73, 74, 75 and 80 in Table A shall not apply to the Company; and
  - (ii) Clause 76 in Table A shall be read and construed as though the words "other than a director retiring by rotation" were omitted therefrom; and
  - (iii) Clause 77 in Table A shall be read and construed as though the words "(other than a director retiring by rotation at the meeting)" were omitted therefrom; and
  - (iv) Clause 78 in Table A shall be read and construed as though the words "and may also determine the rotation in which any additional directors are to retire" were omitted therefrom; and
  - (v) Clause 79 in Table A shall be read and construed as though the words "and shall not be taken into account in determining the directors who are to retire by rotation at the meeting" were omitted therefrom; and
  - (vi) Clause 84 in Table A shall be read and construed as though the final sentence were omitted therefrom.

#### **DIRECTORS' INTERESTS**

14. (a) A Director may vote at a meeting of Directors or of a committee of Directors on any resolution concerning any matter and even though such matter may be one in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company provided that -
- (i) he shall have declared the nature of his interest in accordance with Section 317 of the Act; and
  - (ii) where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested the proposals shall be divided and considered in relation to each Director separately and each of the Directors concerned shall only be entitled to vote and be counted in the quorum in respect of a resolution other than one concerning his own appointment.
- (b) Clauses 94 and 97 in Table A shall not apply to the Company.



## **TRANSACTION OF BUSINESS OF DIRECTORS**

15. Except as hereinafter provided the quorum necessary for the transaction of the business of the Directors shall be two provided that at any time when the minimum number of Directors of the Company is one and there is only one Director for the time being of the Company the quorum necessary for the transaction of the business of the Directors shall be one.

Clause 89 in Table A shall not apply to the Company.

16. Any Director may participate in a meeting of the Directors or a committee of Directors of which he is a member by means of a conference telephone or similar communicating equipment whereby all persons participating in the meeting can hear each other at all times whilst the business of the meeting is in progress and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting.

## **THE SEAL**

17. (a) The Directors may from time to time and at any time determine whether the Company shall or shall not have a Seal. Even if the Company shall have a Seal the Directors shall be at liberty to sanction the execution by the Company of a document either by the affixing of the Company Seal or otherwise. Any Seal of the Company shall only be used by the authority of the Directors or of a committee of Directors authorised by the Directors. The Directors may determine who shall sign any instrument to which the Seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director.
- (b) The obligation under Clause 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a Seal.
- (c) Clause 101 of Table A shall not apply to the Company.
- (d) The Company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

## **INDEMNITY**

18. In addition to the indemnity provided in Clause 118 of Table A every Director or officer of the Company shall be indemnified out of the assets of the Company against any charge, cost, expense, liability and loss incurred by him in or about the exercise of his powers or the execution of his duties and shall not be liable for any loss or damage occasioned to the Company by the exercise of his powers or the execution of his duties insofar as any such charge, cost, expense, liability and loss incurred by him or any such loss or damage occasioned to the Company does not result from any negligence, default, breach of duty or breach of trust of which that Director is guilty in relation to the Company.