

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

MINDBENCH LIMITED – company number 04763695 (the "Company")

Dated 19th September 2011

The directors of the Company propose that the resolution below is passed as special resolution (the "**Special Resolution**")

Special Resolution

- 1 THAT the Company adopt the new Articles of Association attached to this notice
- 2 THAT the company issue 200,000 £1 Preference Shares with a nominal value of £1 for £1 to The Richard Stewart Investment Ltd Pension Scheme The shares will carry a coupon rate of 4 5%

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Special Resolution

The undersigned, being persons entitled to vote on the above resolution on 19th August 2011, hereby irrevocably agree to the Special Resolution

Signed by Mr R D G Stewart



Date

19/9/2011

THURSDAY



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COMPANIES HOUSE

NOTES

1 If you agree to the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

By Hand delivering the signed copy to Richard Dallin Gore Stewart at, 3 Queen Street, Ashford, Kent, TN23 1RF

Post returning the signed copy by post to Richard Dallin Gore Stewart at, 3 Queen Street, Ashford, Kent, TN23 1RF.

Fax faxing the signed copy to Fax number marked "For the attention of "Mr Richard Dallin Gore Stewart"

E-mail by attaching a scanned copy of the signed document to an e-mail and sending it to email address Please enter "Written resolution dated 19th September

2011" in the e-mail subject box

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

2 Once you have indicated your agreement to the resolution, you may not revoke your agreement

3 Unless, by 28 days after the circulation date, sufficient agreement has been received for the resolution to pass, they will lapse If you agree to the resolution, please ensure that your agreement reaches us before or during this date

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company Seniority is determined by the order in which the names of the joint holders appear in the register of members

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

COMPANY NO 04763695

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MINDBENCH LIMITED

THURSDAY

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COMPANIES HOUSE

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

MINDBENCH LIMITED

1 **Defined terms**

1 1 In these Articles

"alternate" or "alternate director" has the meaning given in article 15,

"appointor" has the meaning given in article 15;

"CA 2006" means the Companies Act 2006,

"call" has the meaning given in article 27,

"call notice" has the meaning given in article 27,

"certificate" means a paper certificate (other than a share warrant) evidencing a person's title to specified shares or other securities,

"certificated" in relation to a share, means that it is not a share in respect of which a share warrant has been issued and is current,

"Company's lien" has the meaning given in article 25,

"eligible director" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant,

"lien enforcement notice" has the meaning given in article 26 2,

"member" has the meaning given in section 112 CA 2006,

"Model Articles" means the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008,

"notice of intended forfeiture" has the meaning given in article 31,

"partly paid" in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the company,

"securities seal" has the meaning given in article 22 2, and

"uncertificated" in relation to a share means that it is a share in respect of which a share warrant has been issued and is current

1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Model Articles and CA 2006, in each case as in force on the date when these articles become binding on the Company

1 3 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1 4 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise

1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of

(a) any subordinate legislation from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 6 Any phrase in these articles or the Model Articles introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

2 Variation of Model Articles

2 1 Subject as provided in these articles the Model Articles shall apply to the Company

2 2 Model Articles 8(2) to 8(4), 9(1), 12(3), 12(4), 14, 17(2), 21, 24(1), 24(2), 24(5), 26, 28(2), 44(4) and 46(3) shall not apply to the Company

3 Decision-making by directors

3 1 Model Articles 8 to 13 inclusive do not apply so long as the Company has only one director

3 2 For the purposes of Model Article 8, a unanimous decision of the directors may take the form of a written resolution in accordance with articles 8 and 9 or may be in electronic form

3 3 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

3 4 A decision may not be taken in accordance with Model Article 8 if the eligible directors would not have formed a quorum at a directors' meeting

4 Calling directors' meetings

4 1 Any director may call a directors' meeting

4 2 The company secretary (if any) must call a directors' meeting if a director so requests

4 3 A directors' meeting is called by giving notice of the meeting to the directors

5 Quorum at directors' meetings

5 1 Model Article 11(2) shall be read as if the final word was deleted and the words "two eligible directors" were added in its place

5 2 For the purposes of any meeting (or part of a meeting) held in accordance with article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for that meeting (or part of a meeting) is one eligible director

6 Chairing directors' meetings

- 6 1 The directors may appoint other directors as deputy or assistant chairmen to chair directors' meetings in the chairman's absence
- 6 2 The directors may terminate the appointment of the chairman, deputy or assistant chairman at any time
- 6 3 If neither the chairman nor any director appointed generally to chair directors' meetings in the chairman's absence is participating in a meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it
- 6 4 Model Article 13(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place

7 Voting at directors' meetings

- 7 1 Subject to the articles, a decision is taken at a directors' meeting by a majority of the votes of the participating directors
- 7 2 Subject to the articles, each director participating in a directors' meeting has one vote
- 7 3 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company
- (a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006), but
- (b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

8 Proposing directors' written resolutions

- 8 1 Any director may propose a directors' written resolution
- 8 2 The company secretary (if any) must propose a directors' written resolution if a director so requests
- 8 3 A directors' written resolution is proposed by giving notice of the proposed resolution to the directors
- 8 4 Notice of a proposed directors' written resolution must indicate
- (a) the proposed resolution, and
- (b) the time by which it is proposed that the directors should adopt it
- 8 5 Notice of a proposed directors' written resolution must be given in writing to each director
- 8 6 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith

9 Adoption of directors' written and unanimous resolutions

- 9 1 A proposed directors' written resolution is adopted when all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it, provided that those directors would have formed a quorum at such a meeting
- 9 2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted
- 9 3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles

- 9 4 The company secretary or (if none) the directors must ensure that the Company keeps a record, in writing, of all directors' written resolutions for at least ten years from the date of their adoption
- 9 5 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye
- 10 **Directors' interests in transactions or arrangements with the Company**
- 10 1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which a director is in any way directly or indirectly interested, that director shall be counted as participating in the decision making process for quorum and voting purposes provided that the relevant interest either
- (a) has been duly declared in accordance with section 177 or section 182 CA 2006, as the case may require, or
 - (b) is not required by the terms of either of those sections to be declared
- 10 2 So long as the relevant interest falls within article 10 1(a) or 10 1(b), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction with the Company
- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,
 - (b) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of any such matter or proposed matter in which he is interested,
 - (c) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director, and
 - (d) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested
- 11 **Directors' conflicts of interest**
- 11 1 The provisions of this article shall apply in relation to the exercise of the power of the directors to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company
- 11 2 In this article and article 12
- "authorise" means to authorise in accordance with section 175(5)(a) CA 2006 and "authorisation", "authorised" and cognate expressions shall be construed accordingly;
- a "conflict of interest" includes a conflict of interest and duty and a conflict of duties,
- "conflicted director" means a director in relation to whom there is a conflicting matter,
- "conflicting matter" means a matter which would or might (if not authorised) constitute or give rise to a breach of the duty of a director under section 175(1) CA 2006 to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and
- an interest or duty is "material" unless it cannot reasonably be regarded as likely to give rise to a conflict of interest
- 11 3 The provisions of this article apply without prejudice (and subject) to the provisions of section 175(6) CA 2006 Nothing in these articles shall invalidate an authorisation

- 11 4 A conflicted director seeking authorisation of any conflicting matter shall disclose to the directors the nature and extent of the conflicting matter as soon as is reasonably practicable. The conflicted director shall provide the directors with such details of the conflicting matter as are necessary for the directors to decide how to address the conflicting matter, together with such additional information as may be requested by the directors.
- 11 5 Any director (including the conflicted director) may propose that a conflicted director's conflicting matter be authorised. Any such proposal, and any authorisation given by the directors, shall be effected in the same way as any other matter may be proposed to and resolved on by the directors under the provisions of these articles, except that
- (a) the conflicted director and any other interested director shall not count towards the quorum nor vote on any resolution giving that authorisation, and
 - (b) the conflicted director and any other interested director may, if the directors so decide, be excluded from any meeting of the directors while the conflicting matter and the giving of that authorisation are under consideration.
- 11 6 Where the directors authorise a conflicted director's conflicting matter
- (a) the directors may (whether at the time of giving the authorisation or
 - (i) require that the conflicted director is excluded from the receipt of information, the participation in discussions and/or the making of decisions (whether at meetings of the directors or otherwise) related to the conflicting matter, and
 - (ii) impose on the conflicted director such other terms or conditions for the purpose of dealing with any actual or potential conflict of interest which may arise from the conflicting matter as they may determine,
 - (b) the conflicted director shall conduct himself in accordance with any terms or conditions imposed by the directors in giving that authorisation,
 - (c) the directors may provide that, where the conflicted director obtains (otherwise than through his position as a director) information that is confidential to a third party, the conflicted director will not be obliged to disclose the information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
 - (d) the terms of the authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded), and
 - (e) the directors may revoke or vary the authorisation at any time but no such action will affect anything done by the conflicted director prior to that action in accordance with the terms of the authorization.
- 11 7 A director who has directly or indirectly an interest or a duty in a matter which is material and which conflicts or may conflict with the interests of the Company shall be counted as participating in the decision making process for quorum and voting purposes, notwithstanding his interest or duty, at any meeting at which the matter is considered provided that
- (a) he has disclosed the nature and extent of his interest or duty giving rise to his conflict of interest, and
 - (b) where his conflict of interest is constituted by or arises from a conflicting matter of his, that conflicting matter has been authorised and the director has not been required to be excluded from participation in discussions and/or the making of decisions related to the matter.
- 12 **Additional provisions about directors' interests and conflicts**
- 12 1 A director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from
- (a) an interest to which article 10 1(a) or article 10 1(b) applies, or
 - (b) a conflicting matter authorised by the directors,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit

12 2 If a question arises at a meeting of the directors about whether a director (other than the chairman of the meeting) has an interest or a conflict of interest for the purposes of articles 10 or 11, or if he can vote or be counted in the quorum, and the relevant director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question must be referred to the chairman of the meeting. The ruling of the chairman of the meeting about any other director is final and conclusive, unless the nature or extent of the director's interest (so far as it is known to him) has not been fairly disclosed to the directors

12 3 If a question of the kind referred to in article 12 2 arises about the chairman of the meeting, the question shall be decided by a resolution of the directors. The chairman of the meeting cannot vote on the question but can be counted in the quorum. The directors' resolution about the chairman of the meeting is conclusive, unless the nature and extent of the chairman's interest (so far as it is known to him) has not been fairly disclosed to the directors

12 4 The Company may by ordinary resolution ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these articles

13 Appointment of directors

13 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) may, by notice in writing, appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

14 Removal of directors

14 1 Model Article 18 applies as if in Model Article 18(f), the full stop immediately following the word "terms" were replaced by a semi-colon and the word "or" and the following words were added as paragraph (g) of that Model Article

"that person has been absent, without the permission of the directors, for more than six consecutive months from meetings of the directors held during that period and the directors resolve that he or she should cease to be a director "

14 2 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006, the Company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place. Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the Company

15 Appointment and removal of alternate directors

15 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

15 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

15 3 The notice must

(a) identify the proposed alternate, and

(b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

16 **Rights and responsibilities of alternate directors**

16 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor

16 2 Except as the articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

16 3 A person who is an alternate director but not a director

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

(b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor)

No alternate may be counted as more than one director for the above purposes

16 4 Subject to the articles, if a director has an interest in an actual or proposed transaction or arrangement with the Company

(a) that director's alternate may not vote on any proposal relating to it unless the interest has been duly declared (if so required by section 177 or section 182 CA 2006), but

(b) this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another appointor who does not have such an interest

16 5 A director who is also an alternate director has an additional vote on behalf of each appointor who is

- (a) not participating in a directors' meeting, and
- (b) would have been entitled to vote if they were participating in it

16 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part (if any) of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

17 **Termination of alternate directorship**

17 1 An alternate director's appointment as an alternate terminates

- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) 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,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates

18 **Officers' expenses**

- 18 1 Model Article 20 shall be amended by the insertion of the words "[including alternate directors)] [and the secretary (if any)]" before the words "properly incur".

19 **Allotment of shares**

- 19 1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares. In the absence of any such provision, all shares shall be at the disposal of the directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit. Accordingly, and in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the Company.
- 19 2 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.
- 19 3 Any profits which the Company may determine to distribute from distributable reserves shall be distributed as follows:
- 19 3 1 firstly, the amount of such profit standing to the credit of the Preference Share Dividend Account (as defined below) shall be distributable only among the holders of the Preference Shares,
- 19 3 2 secondly, the remainder of such profits (if any) of the Company, may, at the discretion of the board of Directors be distributed among the holders of Ordinary Shares,
- 19 4 The Preference Share Dividend Account as referred to above shall be an account in the records of the Company credited with any dividends declared as due and payable on the Preference Shares.
- 19 5 Each Preference Share shall confer on the holders thereof the right to receive out of profits of the Company available for distribution in priority to the payment of any dividend to the holders of Ordinary Shares a preferential dividend at the *per annum* rate of 4.5 per cent (the "Preference Dividend") on the aggregate of the nominal value of the Preference Shares and any premium paid on the subscription for such share in respect of each Preference Share held by them respectively.
- 19 6 The Company shall determine its distributable reserves within 30 days of the end of each Accounting Reference Date and shall procure that such distributable reserves shall forthwith be attributed to the Preference Share Dividend Account to meet the obligations of the Company to pay the Preference Dividend. In the event that the Company has insufficient profits available for distribution on the Payment Date or is otherwise prohibited from paying dividends by the Companies Act or any other provisions of these Articles, then any amount unpaid in respect of such dividend shall be paid as soon as the profits available for distribution are sufficient to cover such payment. Dividends in arrears may be declared and paid at any time without reference to any Payment Date. Any dividend paid shall be applied first against any dividends in arrears in the order which such unpaid dividends were due for payment.
- 19 7 Such Preference Dividend shall accrue from day to day in arrears and shall be credited to the Preference Share Dividend Account on the applicable Payment Date.
- 19 8 In the event that distributable reserves are not determinable by the Company for the purposes of a Payment Date the following shall apply -
- 19 8 1 Any distributable reserves determined after the Issue Date but prior to the first Payment Date shall be payable on a pro rata basis on the first Payment Date and payable no later than 30 days thereafter from the Preference Share Dividend Account.
- 19 8 2 On the second Payment Date the distributable reserves determined for the previous 12 month period ending on the last Accounting Reference Date shall be payable on a pro rata basis within 30 days of such Payment Date from the Preference Share Dividend Account.
- 19 8 3 Thereafter the distributable reserves determined on each Accounting Reference Date shall be payable on the next Payment Date on a pro rata basis and payable within 30 days thereafter from the Preference Share Dividend Account.
- 19 8 4 In the event that an accounting period is extended to more than 12 months from the previous Accounting Reference Date any distributable reserves for the first twelve months from the Issue Date or the previous

MINDBENCH LIMITED

Payment Date (whichever the case may be) shall be determined as though the accounting period had not been extended

- 19 8 5 In the event of any deficiency in the applicable Preference Share Dividend Account at the date when such Preference Shares are to be redeemed then Ordinary Shares in the capital of the Company equal to the value of the deficiency shall be allocated to the holders of the Preference Shares. The number of Ordinary Shares to be allocated shall be agreed between the Company and the holders of the Preference Shares and in the event that the parties fail to agree an independent accountant shall be appointed on behalf of the Company nominated by agreement between all the parties or failing agreement nominated by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any party, to resolve this matter
- 19 9 On a winding up, share capital reduction or other return or distribution of capital or assets, any capital or assets shall be returned or distributed in the following order of priority
- 19 9 1 first, in paying to the holders of Preference Shares the amount paid up or credited as paid up on the Preference Shares (including any premium) held by them respectively, together with the amount of any accruals and arrears of the declared but unpaid Preference Dividend relating to such Preference Shares, to be calculated down to and including the date of commencement of the winding up (in the case of a winding up) or of the return of capital (in any other case),
- 19 9 2 second, in paying to the holders of Ordinary Shares the amount paid up or credited as paid up on the Ordinary Shares held by them respectively, and
- 19 9 3 third, the balance of any such capital and/or assets shall be distributed to the holders of the Ordinary Shares *pro rata* according to the numbers of shares held by them respectively
- 19 10 19 10 1 The Company or the Preference Shareholder upon giving 7 days written notice to the other party in accordance with Article [] shall be entitled to redeem all or any part of the Preference Shares at the redemption price of £1 per Preference Share and shall in any event redeem all of the Preference Shares by no later than the fifth annual anniversary of the date of any relevant Issue Date. If the Company redeems all or any part of the Preference Shares before a Payment Date then each holder of the Preference Shares shall be entitled to the Preferential Dividend payable on a *pro rata* basis. Any redemption under this Article shall be effected within 14 days of the notice given above by the party wishing to redeem the Preference Shares to the other and shall be completed on or before such the date
- 19 10 2 Upon each date on which Preference Shares are to be redeemed, the holders of the Preference Shares shall deliver to the Company the certificate or certificates for the Preference Shares held by that holder to be redeemed on that occasion. If any certificate so delivered includes any Preference Shares not to be redeemed on that occasion, a fresh certificate for such shares shall be issued to the holder reflecting the number of shares held following the redemption
- 19 10 3 Payment for the Preference Shares shall be made by the Company to each of the Preference Shareholders within 30 days of the date the applicable share certificates of the Preference Shares to be redeemed are received by the Company.

If payment for the Preference Shares is not made by the Company by the expiry of the 30 day period referred to in clause 6 3 above then interest shall accrue at a rate of 3% above base rate of Lloyds TSB Bank plc until payment is received in full

20 Payment of commissions on subscription for shares

20 1 The Company may pay any person a commission in consideration for that person

- (a) subscribing, or agreeing to subscribe, for shares, or
- (b) procuring, or agreeing to procure, subscriptions for shares

20 2 Any such commission may be paid

- (a) in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- (b) in respect of a conditional or an absolute subscription

21 Certificates to be issued except in certain cases

21 1 The Company must issue each member with one or more certificates in respect of the shares which that

member holds

21 2 This article does not apply to

- (a) uncertificated shares,
- (b) shares in respect of which a share warrant has been issued, or
- (c) shares in respect of which the Companies Acts permit the Company not to issue a certificate

21 3 Except as otherwise specified in the articles, all certificates must be issued free of charge

22 Contents and execution of share certificates

22 1 Every certificate must specify

- (a) in respect of how many shares, of what class, it is issued,
- (b) the nominal value of those shares,
- (c) the amount paid up on them; and

23 Consolidated share certificates

23 1 When a member's holding of shares of a particular class increases, the Company may issue that member with

- (a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or
- (b) a separate certificate in respect of only those shares by which that member's holding has increased

23 2 When a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after that reduction. But the Company need not (in the absence of a request from the member) issue any new certificate if

- (a) all the shares which the member no longer holds as a result of the reduction, and
- (b) none of the shares which the member retains following the reduction, were, immediately before the reduction, represented by the same certificate

23 3 A member may request the Company, in writing, to replace

- (a) the member's separate certificates with a consolidated certificate, or
- (b) the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify

23 4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so

23 5 A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the Company for cancellation

24 Share warrants (uncertificated shares)

24 1 The directors may issue a share warrant in respect of any fully paid share

24 2 Share warrants must be

- (a) issued in such form, and
 - (b) executed in such manner,
- as the directors decide

24 3 A share represented by a share warrant may be transferred by delivery of the warrant representing it

24 4 The directors may make provision for the payment of dividends in respect of any share represented by a

share warrant

- 24 5 Subject to the articles, the directors may decide the conditions on which any share warrant is issued. In particular, they may
- (a) decide the conditions on which new warrants are to be issued in place of warrants which are damaged or defaced, or said to have been lost, stolen or destroyed,
 - (b) decide the conditions on which bearers of warrants are entitled to attend and vote at general meetings,
 - (c) decide the conditions subject to which bearers of warrants may surrender their warrant so as to hold their shares in certificated or uncertificated form instead, and
 - (c) vary the conditions of issue of any warrant from time to time,
- and the bearer of a warrant is subject to the conditions and procedures in force in relation to it, whether or not they were decided or specified before the warrant was issued
- 24 6 Subject to the conditions on which the warrants are issued from time to time, bearers of share warrants have the same rights and privileges as they would if their names had been included in the register as holders of the shares represented by their warrants
- 24 7 The Company must not in any way be bound by or recognise any interest in a share represented by a share warrant other than the absolute right of the bearer of that warrant to that warrant
- 25 **Company's lien over partly paid shares**
- 25 1 The Company has a lien ("the Company's lien") over every share which is partly paid for any part of
- (a) that share's nominal value, and
 - (b) any premium at which it was issued,
- which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it
- 25 2 The Company's lien over a share
- (a) takes priority over any third party's interest in that share, and
 - (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share
- 25 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part
- 26 **Enforcement of the Company's lien**
- 26 1 Subject to the provisions of this article, if
- (a) a lien enforcement notice has been given in respect of a share, and
 - (b) the person to whom the notice was given has failed to comply with it,
- the Company may sell that share in such manner as the directors decide
- 26 2 A lien enforcement notice
- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - (b) must specify the share concerned;
 - (c) must require payment of the sum payable within fourteen days of the notice,
 - (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise, and
 - (e) must state the Company's intention to sell the share if the notice is not complied with

26 3 Where shares are sold under this article

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

26 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice

26 5 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been sold to satisfy the company's lien on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

27 Call notices

27 1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

27 2 A call notice

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),
- (b) must state when and how any call to which it relates it is to be paid, and
- (c) may permit or require the call to be paid by instalments

27 3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before fourteen days have passed since the notice was sent

27 4 Before the Company has received any call due under a call notice the directors may

- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose shares the call is made

28 Liability to pay calls

28 1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

28 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share

28.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them

- (a) to pay calls which are not the same, or
- (b) to pay calls at different times

29 When call notice need not be issued

29 1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)

- (a) on allotment,
- (b) on the occurrence of a particular event, or
- (c) on a date fixed by or in accordance with the terms of issue

29 2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture

30 Failure to comply with call notice automatic consequences

30 1 If a person is liable to pay a call and fails to do so by the call payment date

- (a) the directors may issue a notice of intended forfeiture to that person, and
- (b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate

30 2 For the purposes of this article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date,
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, five per cent per annum

30 3 The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

30 4 The directors may waive any obligation to pay interest on a call wholly or in part

31 Notice of intended forfeiture

31 1 A notice of intended forfeiture

- (a) in the case of an instrument in writing be deposited at the Office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise,

- (c) must require payment of the call and any accrued interest by a date which is not less than fourteen days after the date of the notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

32 Directors' power to forfeit shares

- 32 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

33 Effect of forfeiture

- 33 1 Subject to the articles, the forfeiture of a share extinguishes

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

- 33 2 Any share which is forfeited in accordance with the articles

- (a) is deemed to have been forfeited when the directors decide that it is forfeited,
- (b) is deemed to be the property of the Company, and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit

- 33 3 If a person's shares have been forfeited

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares,
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
- (d) that person remains liable to the Company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal

- 33 4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit

34 Procedure following forfeiture

- 34 1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

- 34 2 A statutory declaration by a director or company secretary that the declarant is a director or company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and

(b) subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share

34 3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share

34 4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of that sale, net of any commission, and excluding any amount which

(a) was, or would have become, payable, and

(b) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of those proceeds and the company is not required to account for any money earned on them

35 Surrender of shares

35 1 A member may surrender any share

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit, or

(c) which has been forfeited

35 2 The directors may accept the surrender of any such share

35 3 The effect of surrender on a share is the same as the effect of forfeiture on that share

35 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

36 Transfers of certificated shares

36 1 Certificated 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

(a) the transferor, and

(b) (if any of the shares is partly paid) the transferee

36 2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share

36 3 The Company may retain any instrument of transfer which is registered

36 4 The transferor remains the holder of a certificated share until the transferee's name is entered in the register of members as holder of it

36 5 The directors may refuse to register the transfer of a certificated share if

(a) the share is not fully paid,

(b) the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,

(c) the transfer is not accompanied by the certificate for the shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf,

(d) the transfer is in respect of more than one class of share, or

(e) the transfer is in favour of more than four transferees

36 6 If the directors refuse to register the transfer of a share, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

37 **Transfers of uncertificated shares**

37 1 A transfer of an uncertificated share must not be registered if it is in favour of more than four transferees

38 **Transmission of shares**

38 1 Nothing in these articles or the Model Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member

38 2 Model Article 27(3) shall be amended by the insertion of the words ", subject to article 13," after the word "But"

38 3 Model Article 29 shall be amended by the insertion of the words ", or the name of any person nominated under Model Article 27(2)," after the words "the transmittee's name"

39 **Exercise of transmittees' rights**

39 1 If a transmittee wishes to have a certificated share transferred to another person, the transmittee must execute an instrument of transfer in respect of it

39 2 If a transmittee wishes to have an uncertificated share transferred to another person, the transmittee must

(a) procure that all appropriate instructions are given to effect the transfer, or

(b) procure that the uncertificated share is changed into certificated form and then execute an instrument of transfer in respect of it

40 **Procedure for disposing of fractions of shares**

40 1 This article applies where

(a) there has been a consolidation or division of shares, and

(b) as a result, members are entitled to fractions of shares

40 2 The directors may

(a) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable,

(b) in the case of a certificated share, authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(c) distribute the net proceeds of sale in due proportion among the holders of the shares

40 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

40 4 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

40 5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

41 **Payment of dividends and other distributions**

41 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

41 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

41 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

41 4 Model Article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing"

42 **Deductions from distributions in respect of sums owed to the Company**

42 1 If

- (a) a share is subject to the Company's lien, and
 - (b) the directors are entitled to issue a lien enforcement notice in respect of it,
- they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

42 2 Money so deducted must be used to pay any of the sums payable in respect of that share

42 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and
- (c) how the money deducted has been applied

43 **Non-cash distributions**

43 1 If the shares in respect of which such a non-cash distribution is paid are uncertificated, any shares in the Company which are issued as a non-cash distribution in respect of them must be uncertificated

44 **Unclaimed distributions**

44 1 Model Article 33(1)(a) shall be read as if

- (a) the words "to members" were inserted immediately after the word "payable", and
- (b) the words "or by way of any distribution or return of capital" were added immediately after the word "shares"

44 2 Model Article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place

45 **Capitalisation of profits**

45 1 Model Article 36(1) shall apply as if the words "Subject to the articles, the" were deleted and replaced by the word "The"

45 2 Model Article 36(3) shall apply

(a) as if the words "equal to the capitalised sum" were deleted and the words "determined by the directors" were inserted in their place, and

(b) as if the words "or partly paid (as the directors may decide)" were inserted immediately after the word "paid"

45 3 Model Article 36(4) shall apply as if the words "in or towards paying up any amounts unpaid on existing shares held by the persons entitled or" were inserted immediately after the word "applied"

46 **Written resolutions**

46 1 For the purposes of section 297(1) CA 2006, a proposed written resolution lapses if it is not passed before the end of the period of fourteen days beginning with the circulation date

46 2 No voting rights attached to a share may be exercised on any written resolution unless all amounts payable to the Company in respect of that share have been paid

46 3 Article 51 has effect in relation to the right to be sent proposed written resolutions.

47 **General meetings**

47 1 If the Company has no directors, any two or more members may call a general meeting (or instruct the company secretary, if any, to do so) for the purpose of appointing one or more directors. If the Company has only one member, that member may pass a written resolution for that purpose

47 2 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

47 3 Article 51 has effect in relation to the right to receive notices of general meetings

47 4 A proxy or a representative appointed in accordance with section 323 CA 2006 may not chair a general meeting

48 **Procedure on a poll**

48 1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs

48 2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared

48 3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded

48 4 A poll on

(a) the election of the chairman of the meeting, or

(b) a question of adjournment,

must be taken on immediately

48.5 Other polls must be taken within thirty days of their being demanded

48 6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded

48 7 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

48 8 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded

48 9 In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken

49 Content of proxy notices

49 1 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that manner shall be invalid [, unless the directors, in their discretion, accept the notice at any time before the meeting]" as a new paragraph at the end of that article

50 Delivery of proxy notices

50 1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form

50 2 Subject to articles 50 3 and 50 4, a proxy notice must be delivered to a proxy notification address not less than 48 hours before the general meeting or adjourned meeting to which it relates

50 3 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll

50 4 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

(a) in accordance with article 50 2, or

(b) at the meeting at which the poll was demanded to the chairman, secretary or any director

50 5 An appointment under a proxy notice may be revoked by delivering a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given to a proxy notification address

50 6 A notice revoking a proxy appointment only takes effect if it is delivered before

(a) the start of the meeting or adjourned meeting to which it relates, or

(b) (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates

51 Enjoyment or Exercise of Members' Rights

51 1 Any member may by notice in writing to the Company nominate another person or persons as entitled to enjoy or exercise all or any specified rights of that member in relation to the Company in accordance with section 145 CA 2006

51 2 A member who has made a nomination in accordance with article 51 1 may vary or terminate that nomination by notice in writing to the Company

51 3 The Company shall act in accordance with every notice of nomination, variation or termination given in accordance with article 51 1 or article 51 2

52 Deemed delivery of documents and information

52 1 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5))

52 2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

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

(b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and

(c) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

52 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006

52 4 Article 52 1 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means

52 5 Where a document or information is sent or supplied to the Company by one person (the "agent") on behalf of another person (the "sender"), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender

53 Failure to notify contact details

53 1 If

(a) the Company sends two consecutive documents to a member over a period of at least twelve months, and

(b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,

that member ceases to be entitled to receive notices from the Company

53 2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company

(a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively.

53 3 This article shall also apply to any person nominated in accordance with article 51 to receive any notice or document.

54 Company seals

- 54 1 If the Company has an official seal for use abroad, it may only be affixed to a document if its use on that document, or documents of a class to which it belongs, has been authorised by a decision of the directors
- 54 2 If the Company has a securities seal, it may only be affixed to securities by the Company secretary or a person authorised to apply it to securities by the Company secretary
- 54 3 For the purposes of the articles, references to the securities seal being affixed to any document include the reproduction of the image of that seal on or in a document by any mechanical or electronic means which has been approved by the directors in relation to that document or documents of a class to which it belongs

55 Destruction of documents

- 55 1 The Company is entitled to destroy
- (a) all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration,
 - (b) all dividend mandates, variations or cancellations of dividend mandates, and notifications of change of address, from two years after they have been recorded,
 - (c) all share certificates which have been cancelled from one year after the date of the cancellation,
 - (d) all paid dividend warrants and cheques from one year after the date of actual payment, and
 - (e) all proxy notices from one year after the end of the meeting to which the proxy notice relates
- 55 2 If the Company destroys a document in good faith, in accordance with the articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that
- (a) entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made,
 - (b) any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered,
 - (c) any share certificate so destroyed was a valid and effective certificate duly and properly cancelled, and
 - (d) any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 55 3 This article does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this article permits it to do so
- 55 4 In this article, references to the destruction of any document include a reference to its being disposed of in any manner

NAME AND DESCRIPTION OF SUBSCRIBERS

1 Mr Richard Dallin Gore Stewart

Director



Dated this 19th September 2011