

Company Number: 05842662
The Companies Act 2006
PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES
OF ASSOCIATION**

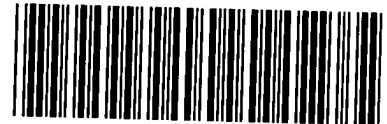
COLLINGWOOD ADVISORY LTD

Incorporated on 9 June 2006

Joelson

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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF COLLINGWOOD ADVISORY LTD

(Adopted by special resolution dated: 28 July 2020)

1. PRELIMINARY

- 1.1. The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the Articles of Association of the Company (the "**Articles**").
- 1.2. In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force.
- 1.3. Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company.
- 1.4. The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.5. In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations.

2. DEFINED TERMS

- 2.1. Model Article 1 shall be varied by the inclusion of the following definitions:

"the Act"	means the Companies Act 2006;
"A shares"	A ordinary shares of £1 each in the capital of the Company from time to time;
"A Shareholder"	shareholders holding A shares;
"acting in concert"	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
"adoption date"	means the date of adoption of these Articles by the Company;

"allocation notice"	has the meaning given in Article 27.12
"applicant"	has the meaning given in Article 27.12;
"appointor"	has the meaning given in Article 7.1;
"B shares"	B ordinary shares of £1 each in the capital of the Company from time to time;
"bad leaver"	means any employee shareholder who becomes a leaver and is not a good leaver;
"board"	the board of directors of the Company from time to time;
"business day"	a day (not being a Saturday or Sunday) when banks generally are open in the City of London for the transaction of general banking business;
"C shares"	C ordinary shares of £1 each in the capital of the Company from time to time;
"C Shareholder"	the shareholders holding C shares;
"call"	has the meaning given in Article 13.1;
"call notice"	has the meaning given in Article 13.1;
"call payment date"	has the meaning given in Article 13.11.1;
"consultant"	means a consultant or contractor of the Company whether in person or through a company providing services to the Company;
"controlling interest"	has the meaning given in section 1124 of the Corporation Tax Act 2010;
"C period"	has the meaning given in Article 27.10
"C surplus shares"	has the meaning given in Article 27.11.3;
"directors"	means the directors of the Company from time to time;
"eligible member"	means a shareholder entitled to vote at a general meeting or on proposed written resolutions of the Company as set out in Article 21.1;
"employee"	means a director, officer or employee of the Company;
"encumbrance"	means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other

	encumbrance or any nature (whether or not perfected), other than liens arising by operation of law;
"excess shares"	has the meaning given in Article 9.2.3;
"exit"	means: <ul style="list-style-type: none"> (a) the sale of (or the grant of a right to acquire or to dispose of) any of the shares (in one transaction or as a series of transactions) to a bona fide buyer on arm's length terms which will result in the buyer of those shares (or grantee or that right) and persons acting in concert with him together acquiring a controlling interest in the Company, except where the shareholders and the proportion of shares held by each of them following completion of the sale are the same as the shareholders and their shareholdings in the Company immediately before the sale; or (b) the disposal by the Company of 50% or more of, its business and/or assets;
"forfeiture notice"	has the meaning given in Article 13.10.1;
"good leaver"	means any holder of leaver shares who becomes a leaver by reason of: <ul style="list-style-type: none"> (a) his death; (b) permanent illness, incapacity or disability rendering him incapable of continued full time employment in his current position within the Company; (c) his retirement on reaching normal retirement age; (d) termination by the Company for any reason other than on grounds for summary dismissal in accordance with such leaver's employment contract with the Company; or (e) by any other reason where the board determines in its discretion that a leaver is a good leaver,
"independent expert"	means the accountants for the time being of the Company or, if they decline the instruction, an independent firm of accountants appointed by the directors of the Company (in each case acting as an expert and not as an arbitrator);

"leaver"	means: <ul style="list-style-type: none"> (a) any holder of leaver shares who ceases to be, or who has ceased to be, an employee, director of or, consultant to the Company provided that where notice of termination of employment or engagement is given by the Company, that individual shall become a leaver on the date on which such notice is given; and (b) any person who holds or becomes entitled to any shares following the bankruptcy or insolvency of a shareholder.
"leaver shares"	means all C shares and option shares held by the leaver and for the avoidance of doubt shall include any C shares and option shares acquired by the leaver (whether by way of subscription or transfer) after the date of the leaver notice;
"leaver price"	has the meaning given in Article 28.2;
"leaver notice"	has the meaning given in Article 28.1;
"lien enforcement notice"	has the meaning given in Article 12.4;
"market value"	has the meaning given in Article 27.4.2;
"offer notice"	has the meaning given in Article 27.6;
"offeree"	has the meaning given in Article 9.1;
"option"	means an option to subscribe for or acquire shares in the Company granted by the Company to an employee;
"option agreement"	means an agreement granting an option;
"option shares"	means all shares acquired (whether by way of subscription or transfer) by a shareholder pursuant to an option agreement under an employee share scheme;
"relevant rate"	has the meaning given in Article 13.11.2
"period"	has the meaning given in Article 27.8;
"proceeds of sale"	means the consideration payable (including any deferred and/or contingent consideration), whether in cash or otherwise, to those shareholders selling shares under an exit, less any fees, costs and expenses payable in respect of such share sale as approved by a majority of the shareholders holding A shares and B shares and in respect of any consideration payable otherwise than in cash, shall

	be the amount certified by the independent expert, as being in his option the current cash value of that consideration;
"proposed price"	has the meaning given in Article 27.2;
"sale shares"	has the meaning given in Article 27.2;
"sale price"	has the meaning given Article 27.4;
"secretary"	means the secretary of the Company, if any, appointed in accordance with Article 6.1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary;
"shares"	means the A shares, the B shares and the C shares in issue from time to time in the Company;
"shareholders"	means a holder of shares in the Company;
"surplus shares"	has the meaning given in Article 27.9.3;
"transfer notice"	has the meaning given in Article 27.1.
"working day"	means a day that is not a Saturday or Sunday, Christmas Day, Good Friday or any day that is a bank holiday under the Banking and Financial Dealings Act 1971 in the part of the United Kingdom where the Company is registered.
"vendor"	has the meaning given in Article 27.1.

3. PROCEEDINGS OF DIRECTORS

- 3.1. The maximum and minimum number of directors may be determined from time to time by ordinary resolution. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one. Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making.
- 3.2. Subject to Article 3.3, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes.

3.3. Subject to the provisions of the Act, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office:

3.3.1. may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

3.3.2. may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and

3.3.3. is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest.

4. UNANIMOUS DECISIONS

4.1. Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place. Model Article 8(2) shall be read accordingly.

5. TERMINATION OF DIRECTOR'S APPOINTMENT

5.1. In addition to the events terminating a director's appointment set out in Model Article 18, a person ceases to be a director as soon as that person has for more than six consecutive months been absent without permission of the directors from meetings of directors held during that period and the directors make a decision to vacate that person's office.

6. SECRETARY

6.1. The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit; and any secretary so appointed by the directors may be removed by them.

7. ALTERNATE DIRECTORS

- 7.1. Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to:
 - 7.1.1. exercise that director's powers; and
 - 7.1.2. carry out that director's responsibilities,in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- 7.2. 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. The notice must:
 - 7.2.1. identify the proposed alternate; and
 - 7.2.2. in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 7.3. An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor.
- 7.4. Except as these Articles specify otherwise, alternate directors:
 - 7.4.1. are deemed for all purposes to be directors;
 - 7.4.2. are liable for their own acts or omissions;
 - 7.4.3. are subject to the same restrictions as their appointors; and
 - 7.4.4. are not deemed to be agents of or for their appointors.
- 7.5. A person who is an alternate director but not a director:
 - 7.5.1. 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
 - 7.5.2. may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution).
- 7.6. No alternate may be counted as more than one director for such purposes.
- 7.7. An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company.
- 7.8. Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors".

- 7.9. An alternate director's appointment as an alternate terminates:
- 7.9.1. when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 7.9.2. on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor would result in the termination of the appointor's office as director;
 - 7.9.3. on the death of his appointer; or
 - 7.9.4. when his appointer's appointment as a director terminates.

8. ISSUE OF SHARES AND SHARE CLASS RIGHTS

- 8.1. The Company's share capital that the directors are authorised to issue in accordance with the provisions of Article 8.4 below is £30,000 divided into 10,000 A shares and 10,000 B shares and 10,000 C shares. The above shares rank pari passu save as set out herein.
- 8.2. All shares of whatever class shall be under the control of the directors who may (subject to section 551 of the Act and to Article 8.4 below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 8.3. In accordance with section 567 of the Act sections 561 and 562 of the Act shall not apply to the Company.
- 8.4. Subject to Article 9, the directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital stated in Article 8.1 above at any time or times during the period of 5 years from the adoption date and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of an offer or agreement so to do made by the Company within that period. The authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution.
- 8.5. Shares may be issued as nil, partly or fully paid.

9. PRE-EMPTION RIGHTS ON AN ISSUE OF SHARES

- 9.1. Unless otherwise agreed by special resolution if the Company proposes to allot any shares, those shares shall not be allotted to any person unless the Company has first offered them to the existing shareholders holding A Shares and B Shares of the Company (each an "offeree") on a pari passu basis and in the respective proportions that the

number of shares held by each such holder bears to the total number of shares held by all such holders of A Shares and B Shares (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those shares are being, or are to be, offered to any other person.

9.2. An offer made under Article 9.1 shall:

9.2.1. be in writing and give details of the number, class and subscription price (including any share premium) of the shares being offered;

9.2.2. remain open for a period of at least 30 days from the date of service of the offer; and

9.2.3. stipulate that any offeree who wishes to subscribe for a number of shares in excess of the number to which he is entitled under Article 9.1 shall, in his acceptance, state the number of excess shares ("**excess shares**") for which he wishes to subscribe.

9.3. If, on the expiry of an offer made in accordance with Article 9.1, the total number of shares applied for is less than the total number of shares so offered, the directors shall allot the shares to the offerees in accordance with their applications, subject to a maximum of each offeree's proportionate entitlement.

9.4. Any shares not accepted by offerees pursuant to an offer made in accordance with Article 9.1 shall be used to satisfy any requests for excess shares made pursuant to Article 9.2.3. If there are insufficient excess shares to satisfy such requests, the excess shares shall be allotted to the applicants in the respective proportions that the number of shares held by each such applicant bears to the total number of such shares held by all applicants (as nearly as possible without involving fractions or increasing the number of excess shares allotted to any member beyond that applied for by him). After those allotments, any excess shares shall, be offered to any other person(s) as the directors may determine, at the same price and on the same terms as the offer to the members.

10. RETURN OF CAPITAL

10.1. On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

10.1.1. first, in paying to the holders of A shares and B shares (except where the holder of the B shares is subject to a leaver notice) an amount per share equal to the

nominal value of such share (provided that if there are insufficient surplus assets to pay the amounts per share equal to the nominal value of such shares, the remaining surplus assets shall be distributed to the holders of A shares and B shares pro rata to the proportion that the nominal value of such holder's A shares and B shares bears to the aggregate nominal value of all A shares and B shares in issue);

10.1.2. second, in paying to the holders of C shares (except where the holder of the C shares is subject to a leaver notice) an amount per share equal to the nominal value of such share (provided that if there are insufficient surplus assets to pay the amounts per share equal to the nominal value of such shares, the remaining surplus assets shall be distributed to the holders of C shares pro rata to the proportion that the nominal value of such holder's C shares bears to the aggregate nominal value of all C shares in issue); and

10.1.3. finally, the balance of surplus assets (if any) shall be distributed among the holders of A shares and B shares (except where the holder of the B shares is subject to a leaver notice) pro rata (as if the A shares and B shares constituted one and the same class) to the number of A shares and B shares held.

11. EXIT PROVISIONS

11.1. Subject to Article 11.2, on an exit comprising a sale of shares, the proceeds of sale shall be applied in the order of priority as set out in Article 10.

11.2. The directors shall not register any transfer of shares unless the proceeds of sale are distributed in accordance with Article 11.1, save in respect of any shares not sold in connection with that exit, provided that if the proceeds of sale are not settled in their entirety upon completion of the exit:

11.2.1. the directors shall not be prohibited from registering the transfer of the relevant shares so long as the proceeds of sale that are settled have been distributed in the order of priority set out in Article 11.1; and

11.2.2. the shareholders shall take any action necessary to ensure that the proceeds of sale in their entirety are distributed in the order of priority set out in Article 11.1.

11.3. In the event that the proceeds of sale are distributed on more than one occasion (for any deferred or contingent consideration or otherwise), the consideration so distributed on

any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in Article 11.1.

- 11.4. On an exit comprising a sale of assets and/or business, the surplus assets of the Company remaining after payment of its liabilities shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in Article 11.1.

12. LIEN

- 12.1. The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable).

- 12.2. The Company's lien over shares:

12.2.1. takes priority over any third party's interest in such shares; and

12.2.2. extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares.

- 12.3. 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.

- 12.4. Subject to the provisions of this Article, if:

12.4.1. a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares; and

12.4.2. the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide.

- 12.5. A lien enforcement notice:

12.5.1. may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed;

12.5.2. must specify the shares concerned;

12.5.3. must include a demand for payment of the sum payable within 14 days;

12.5.4. must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise; and

- 12.5.5. must state the Company's intention to sell the shares if the notice is not complied with.
- 12.6. If shares are sold under this Article:
- 12.6.1. 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
- 12.6.2. 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.
- 12.7. 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:
- 12.7.1. 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
- 12.7.2. second, in payment 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.
- 12.8. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date:
- 12.8.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- 12.8.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

13. CALLS ON SHARES AND FORFEITURE

- 13.1. Subject to these 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.
- 13.2. A call notice:

- 13.2.1. 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);
- 13.2.2. must state when and how any call to which it relates is to be paid; and
- 13.2.3. may permit or require the call to be paid by instalments.
- 13.3. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.
- 13.4. Before the Company has received any call due under a call notice the directors may:
 - 13.4.1. revoke it wholly or in part; or
 - 13.4.2. specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call was made.
- 13.5. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid.
- 13.6. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 13.7. Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares.
- 13.8. A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):
 - 13.8.1. on allotment;
 - 13.8.2. on the occurrence of a particular event; or
 - 13.8.3. on a date fixed by or in accordance with the terms of issue.
- 13.9. 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.
- 13.10. If a person is liable to pay a call and fails to do so by the call payment date:
 - 13.10.1. the directors may send a notice of forfeiture (a "**forfeiture notice**") to that person; and
 - 13.10.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 13.11. For the purposes of this Article:

- 13.11.1. the "**call payment date**" is the date on which 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; and
- 13.11.2. the "**relevant rate**" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum.
- 13.12. 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.
- 13.13. The directors may waive any obligation to pay interest on a call wholly or in part.
- 13.14. A forfeiture notice:
 - 13.14.1. may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
 - 13.14.2. 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;
 - 13.14.3. must require payment of a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;
 - 13.14.4. must state how the payment is to be made; and
 - 13.14.5. must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.
- 13.15. If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, 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.
- 13.16. Subject to the following provisions of this Article 13.16 and Articles 13.17, 13.18 and 13.18.5, the forfeiture of a share extinguishes:
 - 13.16.1. all interests in that share, and all claims and demands against the Company in respect of it; and
 - 13.16.2. all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company.
- 13.17. Any share which is forfeited:
 - 13.17.1. is deemed to have been forfeited when the directors decide that it is forfeited;
 - 13.17.2. is deemed to be the property of the Company; and
 - 13.17.3. may be sold, re-allotted or otherwise disposed of as the directors think fit.

- 13.18. If a person's shares have been forfeited:
- 13.18.1. the Company must send that person notice that forfeiture has occurred and record it in the register of members;
 - 13.18.2. that person ceases to be a member in respect of those shares;
 - 13.18.3. that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - 13.18.4. that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - 13.18.5. 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.
- 13.19. At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit.
- 13.20. 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.
- 13.21. A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date:
- 13.21.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 13.21.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 13.22. 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.
- 13.23. 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 such sale, net of any commission, and excluding any amount which:
- 13.23.1. was, or would have become, payable; and
 - 13.23.2. 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 such proceeds and the Company is not required to account for any money earned on them.

13.24. A member may surrender any share:

- 13.24.1. in respect of which the directors may issue a forfeiture notice;
- 13.24.2. which the directors may forfeit; or
- 13.24.3. which has been forfeited.

13.25. The directors may accept the surrender of any such share.

13.26. The effect of surrender on a share is the same as the effect of forfeiture on that share.

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

14. SHARE CERTIFICATES

14.1. The Company must issue each member with one or more certificates in respect of the shares which that member holds.

14.2. Except as is otherwise provided in these Articles, all certificates must be issued free of charge.

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

14.4. A member may request the Company, in writing, to replace:

- 14.4.1. the member's separate certificates with a consolidated certificate; or
- 14.4.2. the member's consolidated certificate with two or more separate certificates.

14.5. When the Company complies with a request made by a member under Article 14.4 above, it may charge a reasonable fee as the directors decide for doing so.

14.6. Every certificate must specify:

- 14.6.1. in respect of how many shares, of what class, it is issued;
- 14.6.2. the nominal value of those shares;
- 14.6.3. whether the shares are nil, partly or fully paid; and
- 14.6.4. any distinguishing numbers assigned to them.

14.7. Certificates must:

- 14.7.1. have affixed to them the Company's common seal; or
- 14.7.2. be otherwise executed in accordance with the Act.

15. CONSOLIDATION OF SHARES

15.1. This Article applies in circumstances where:

- 15.1.1. there has been a consolidation of shares; and
- 15.1.2. as a result, members are entitled to fractions of shares.

15.2. The directors may:

15.2.1. sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and

15.2.2. authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.

15.3. Where any holder's entitlement to a portion of the proceeds of such 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.

15.4. A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

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

16. DIVIDENDS

16.1. The Company may by ordinary resolution declare dividends, and the directors may decide to declare interim dividends.

16.2. Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of shares to the exclusion of the other classes or in respect of all classes of shares.

16.3. Where a dividend is declared in respect of more than one class of shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in default the shares in each such class shall be deemed to rank *pari passu* in all respects as if they constituted one class of shares.

16.4. When paying interim dividends the directors may make payments to one or more classes of shares to the exclusion of the other classes or to all classes of shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

16.5. Model Articles 30 and 36 shall be modified accordingly.

16.6. Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be:

16.6.1. declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

16.6.2. apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

16.7. If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

16.8. For the purpose 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.

17. CAPITALISATION OF PROFITS

17.1. A capitalised sum which was appropriated from profits available for distribution may be applied:

17.1.1. in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled; or

17.1.2. in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

17.2. Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 17.1".

18. WRITTEN RESOLUTIONS OF MEMBERS

18.1. Subject to Article 18.2, a written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company.

18.2. The following may not be passed as a written resolution and may only be passed at a general meeting:

18.2.1. a resolution under section 168 of the Act for the removal of a director before the expiration of his period of office; and

18.2.2. a resolution under section 510 of the Act for the removal of an auditor before the expiration of his period of office.

18.3. Except as otherwise provided by these Articles or the rights attached to the shares, on a written resolution, a member has one vote in respect of each share held by him.

18.4. No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid.

19. NOTICE OF GENERAL MEETINGS

19.1. Every notice convening a general meeting of the Company must comply with the provisions of:

19.1.1. section 311 of the Act as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting; and

19.1.2. section 325(1) of the Act as to the giving of information to members regarding their right to appoint proxies.

19.2. Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company.

20. QUORUM AT GENERAL MEETINGS

20.1. Except as otherwise provided by these Articles or the rights attached to the shares:

20.1.1. If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

20.1.2. If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

20.1.3. Model Article 41(1) is modified by the addition of a second sentence as follows:
"If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved".

21. VOTING AT GENERAL MEETINGS

21.1. Subject to any other provision in these Articles concerning voting rights, shares in the Company shall carry votes as follows:

- 21.1.1. the A shares shall confer on each holder of A shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company and each A share shall carry one vote per A share;
- 21.1.2. the B shares shall confer on each holder of B shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company and each B share shall carry one vote per B share;
- 21.1.3. the C shares shall not entitle the holders of the C shares to receive notice, to attend, speak or vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.
- 21.2. Except as otherwise provided by these Articles or by the rights attached to shares:
- 21.2.1. Subject to Article 21.3 below, on a vote on a resolution at a general meeting on a show of hands:
- (a) each eligible member who, being an individual, is present in person has one vote;
 - (b) if an eligible member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote; and
 - (c) (if a corporate eligible member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Act, one vote.
- 21.2.2. Subject to Article 21.3 below, on a resolution at a general meeting on a poll, every eligible member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him.
- 21.3. No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid.

- 21.4. Model Article 44(2) is amended by the deletion of the word "or" in Model Article 44(2)(c), the deletion of the "." after the word "resolution" in Model Article 44(2)(d) and its replacement with "; or" and the insertion of a new Model Article 44(2)(e) in the following terms: "by a member or members holding shares conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right".
- 21.5. A demand for a poll made by a person as proxy for a member is the same as a demand made by the member.
- 21.6. Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs.

22. DELIVERY OF PROXY NOTICES

- 22.1. Model Article 45(1) is modified, such that a "proxy notice" (as defined in Model Article 45(1)) and any authentication of it demanded by the directors must be received at an address specified by the Company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid.

23. COMMUNICATIONS

- 23.1. Subject to the provisions of the Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 23.2. 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 sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company.
- 23.3. If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders.

- 23.4. If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.
- 23.5. If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.
- 23.6. If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.
- 23.7. For the purposes of Articles 23.4, 23.5, 23.6 and this Article 23.7, no account shall be taken of any part of a day that is not a working day.

24. COMPANY SEALS

- 24.1. Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors.
- 24.2. Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by:
 - 24.2.1. one authorised person in the presence of a witness who attests the signature; or
 - 24.2.2. two authorised persons".

25. TRANSMISSION OF SHARES

- 25.1. Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms: "Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."
- 25.2. All the Articles relating to the transfer of shares apply to:
 - 25.2.1. any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1); and
 - 25.2.2. any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

26. SHARE TRANSFERS

- 26.1. In these Articles, reference to the transfer of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 26.2. No C share may be transferred by any shareholder without the prior written consent of the directors.
- 26.3. Model Article 26(1) is modified by the addition of the words "and, if any of the shares is nil or partly paid, the transferee" after the word "transferor".
- 26.4. The directors may refuse to register the transfer of a share if it not in accordance with these Articles, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent.

27. PRE-EMPTION ON SHARE TRANSFERS

- 27.1. Unless otherwise agreed by special resolution, any member who wishes to transfer any share ("**vendor**") shall, before transferring or agreeing to transfer such share serve notice in writing ("**transfer notice**") on the Company of his/her wish to make that transfer.
- 27.2. In the transfer notice the vendor shall specify the number of shares which he/she wishes to transfer ("**sale shares**"), the price per share at which the vendor wishes to transfer the sale shares ("**proposed price**") and any other terms relating to the proposed transfer of the sale shares.
- 27.3. Each transfer notice shall constitute the Company as the agent of the vendor for the sale of the sale shares on the terms of this Article 27 and, save as provided in Article 27.5, shall be irrevocable.
- 27.4. The sale shares shall be offered for purchase in accordance with this Article 27 at a price per sale share ("**sale price**") agreed between the vendor and the board or, in default of such agreement by the end of the tenth business day after the date of service of the transfer notice, the lower of (where appropriate):

- 27.4.1. the proposed price (if any); and
- 27.4.2. the price per share reported on by the independent expert as their written opinion of the open market value of the sale shares in accordance with Article 27.16 (“**market value**”) as at the date of service of the transfer notice.
- 27.5. If the market value is reported on by the independent expert under Article 27.4 to be less than the proposed price, the vendor may revoke the transfer notice by written notice given to the board within the period of 10 business days after the date the board serves on the vendor the independent expert’s written opinion of the market value.
- 27.6. No more than 10 business days after the sale price has been agreed or determined, the board shall give an offer notice (“**offer notice**”) offering the sale shares for sale in the manner set out in the remaining provisions of this Article 27.
- 27.7. The board shall offer the sale shares in the following order of priority:
 - 27.7.1. first, to the A Shareholders and B Shareholders (excluding the vendor); and
 - 27.7.2. second, to the C Shareholders.
- 27.8. The board shall offer the sale shares first to the A Shareholders and B Shareholders (other than the vendor), inviting them to apply in writing within the period from the date of the offer to the date 10 business days after the offer (both dates inclusive) (“**period**”) for the maximum number of sale shares they wish to buy.
- 27.9. If:
 - 27.9.1. at the end of the period, the total number of sale shares applied for is equal to or exceeds the number of sale shares, the board shall allocate the sale shares to each A Shareholder and B Shareholder who has applied for sale shares in the proportion which his existing holding of shares bears to the total number of shares in issue (excluding those held by the vendor). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all sale shares being allocated, in which case, the allocation of any such fractional entitlements among the A Shareholders and B Shareholders shall be determined by the board). No allocation shall be made to a shareholder of more than the maximum number of sale shares which he has stated he is willing to buy;
 - 27.9.2. not all sale shares are allocated following allocations in accordance with Article 27.9.1, but there are applications for sale shares that have not been satisfied, the board shall allocate the remaining sale shares to such applicants in accordance with the procedure set out in Article 27.9.1. The procedure set out in this Article

27.9.2 shall apply on any number of consecutive occasions until either all sale shares have been allocated or all applications for sale shares have been satisfied; and

27.9.3. at the end of the period, the total number of sale shares applied for is less than the number of sale shares, the board shall allocate the sale shares to the A Shareholders and B Shareholders in accordance with their applications. The balance (the “surplus shares”) shall be dealt with in accordance with Article 27.10.

27.10. At the end of the period, the board shall offer the surplus shares (if any) to the C Shareholders, inviting them to apply in writing within the period from the date of the offer to the date 10 business days after the offer (both dates inclusive) (“C period”) for the maximum number of surplus shares they wish to buy.

27.11. If:

27.11.1. at the end of the C period, the total number of surplus shares applied for is equal to or exceeds the number of surplus shares, the board shall allocate the surplus shares to each C Shareholder(s) who has applied for surplus shares in the proportion which his existing holding of shares bears to the total number of shares in issue (excluding those held by the vendor). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all surplus shares being allocated, in which case, the allocation of any such fractional entitlements among the C Shareholders shall be determined by the board). No allocation shall be made to a shareholder of more than the maximum number of surplus shares which he has stated he is willing to buy;

27.11.2. not all surplus shares are allocated following allocations in accordance with Article 27.11.2, but there are applications for surplus shares that have not been satisfied, the board shall allocate the remaining surplus shares to such applicants in accordance with the procedure set out in Article 27.11.1. The procedure set out in this Article 27.11.2 shall apply on any number of consecutive occasions until either all surplus shares have been allocated or all applications for surplus shares have been satisfied; and

27.11.3. at the end of the C period, the total number of surplus shares applied for is less than the number of surplus shares, the board shall allocate the surplus shares

to the C Shareholders in accordance with their applications. The balance (the “**C surplus shares**”) shall be dealt with in accordance with Article 27.12.

27.12. The board shall, when no further offers or allocations are required to be made under Article 27.7 to article 27.11 (inclusive), give notice in writing of the allocations of sale shares and/or surplus shares (an “**allocation notice**”) to the vender and each shareholder to whom sale shares and/or surplus shares have been allocated (each an “**applicant**”). The allocation notice shall specify the number of sale shares and/or surplus shares allocated to each applicant and the place and time for completion of the transfer of the sale shares and/or surplus shares (which shall be at least 5 business days, but not more than 10 business days, after the date of the allocation notice).

27.13. On the date specified for completion in the allocation notice, the vendor shall, against payment from an applicant, execute and deliver a transfer of the sale shares and/or surplus shares allocated to such applicant, in accordance with any requirements specified in the allocation notice, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the applicant may reasonably require to show good title to the sale shares, or to enable him to be registered as the holder of the sale shares.

27.14. If the vendor fails to comply with Article 27.13:

27.14.1. any director or some other person nominated by a resolution of the board may, as agent on behalf of the vendor:

- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant sale shares and/or surplus shares to the applicants;
- (b) receive the sale price and give a good discharge for it (and no applicant shall be obliged to see to the distribution of the sale price); and
- (c) (subject to the transfers being duly stamped) enter the applicants in the register of shareholders as the holders of the sale shares and/or surplus shares purchased by them; and
- (d) the Company shall pay the sale price into a separate bank account in the Company's name on trust (but without interest) for the vendor until he has delivered his certificate(s) for the relevant sale shares and/or surplus shares or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may

reasonably require to prove good title to those sale shares and/or surplus shares, to the Company.

27.15. Where an allocation notice does not relate to all the sale shares and/or surplus shares, then the vendor may, at any time during the 10 business days following the date of service of the allocation notice, transfer the C surplus shares to the buyer identified in the transfer notice (if any) at a price at least equal to the sale price. The vendor shall not be permitted to transfer any such Surplus Shares to a third party buyer if that buyer was not identified in the transfer notice.

27.16. If instructed to report on their opinion of market value under Article 27.4, the independent expert:

27.16.1. shall act as expert and not as arbitrator and their written determination shall be final and binding on the members (except in the case of manifest error); and

27.16.2. shall proceed on the basis that the open market value of each sale share shall be determined on the following bases and assumptions:

- (a) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
- (b) the sale is to be on arms' length terms between a willing vendor and a willing purchaser;
- (c) the sale shares are sold free of all encumbrances;
- (d) the sale is taking place on the date the independent expert was requested to determine the market value;
- (e) to take account of any other factors that the independent expert reasonably believes should be taken into account.

27.17. Each of the Company and the vendor will provide such assistance and copy documentation or access to records as the independent expert shall reasonably require of them so as to enable them to fulfil their duties and will generally use their respective reasonable endeavours to procure that the independent expert delivers their written opinion of the market value to the board within 20 business days of being requested to do so. Upon receipt of the report, the Company will send a copy of the same to the vendor as envisaged in Article 27.4.

27.18. The independent expert's fees and expenses for reporting on their opinion of the market value shall be paid as to one half by the vendor and as to the other half by the Company unless:

- 27.18.1. the independent expert directs otherwise given their finding and the respective positions of the parties in their proceedings with the independent expert when the fees will be paid in such proportions as the independent expert shall direct; or
 - 27.18.2. the vendor revokes the transfer notice pursuant to Article 27.5 or none of the sale shares are purchased pursuant to this Article 27 when, in either such case, the vendor shall be liable to pay all such fees and expenses.
- 27.19. Unless otherwise determined by an ordinary resolution, where any sale share and/or surplus share is transferred to a shareholder holding a different class of share such sale share and/or surplus share transferred shall, on and from the time of registration of the transfer of that sale share and/or surplus share in the register of members of the Company, be immediately and automatically (without resolution of the shareholders) re-designated as a share of the same class held by the shareholder purchasing such sale share and/or surplus share.

28. COMPULSORY TRANSFERS

- 28.1. If a holder of leaver shares becomes a leaver the Company may direct that a notice is served on the leaver notifying him that he is, with immediate effect, deemed to have offered all the leaver shares held by him to any of the following persons who may be specified by the directors of the Company ("**leaver notice**"):
- 28.1.1. the Company;
 - 28.1.2. a third party as agreed in writing by all shareholders of the Company (excluding the leaver);
 - 28.1.3. to an existing shareholder of the Company; or
 - 28.1.4. as the directors may otherwise direct.
- 28.2. On receipt of a leaver notice, the relevant leaver shall be obliged to transfer the leaver shares forthwith at a price per share equal to:
- 28.2.1. in the case of a good leaver, a price as agreed between the leaver and the board or, in default of such agreement within 5 business days of the date of receipt by the leaver of the leaver notice, the market value of such shares; or
 - 28.2.2. in the case of a bad leaver, the nominal value of such shares, ("**leaver price**").
- 28.3. Completion of the sale and purchase of the leaver shares shall take place on the date specified in the leaver notice whereupon the leaver shall transfer the relevant leaver

shares to the person(s) specified in the leaver notice and deliver the relevant share certificate(s) or an indemnity in respect of the lost leaver shares certificate(s) against a payment of the leaver price for such leaver shares.

- 28.4. Save in the case of an acquisition of leaver shares by the Company, if the leaver defaults on transferring any leaver shares pursuant to Article 28.1, the Company may receive the relevant purchase money and may nominate some person to execute an instrument of transfer of such leaver shares in the name and on behalf of the leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such leaver shares and shall hold the purchase money on trust (without interest) for the leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see the application thereof) and after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person.
- 28.5. In the case of an acquisition of the leaver shares by the Company, if the leaver defaults in transferring the leaver shares pursuant to Article 28.1, the Company may nominate some person to execute an instrument of transfer of such leaver shares in the name and on behalf of the leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act and shall hold the purchase money on trust (without interest) for the leaver.