

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

Written Resolution of:
RESOLVING LIMITED
(Company No. 8021550)
(the "Company")

Dated: 15th November 2013

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose

SPECIAL RESOLUTION

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

AGREEMENT

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

The undersigned, a person entitled to vote on the above resolution, hereby irrevocably agrees to the Special Resolution:

Signed by  James Walker

Signed by  Edward Stone

Date 15th November 2013

SATURDAY



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16/11/2013
COMPANIES HOUSE

Articles of Association
Of
RESOLVING LIMITED

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1 Defined terms

1.1 In these articles, unless the context requires otherwise

"**Acceptance Notice**" has the meaning given to it in Article 38 4.1,

"**appointor**" has the meaning given to that term in Article 18 1,

"**Articles**" means the articles of association set out in this document which, together with the Model Articles (as modified or excluded by this document) forming part of the articles, and Article shall be construed accordingly,

"**Auditors**" means the auditors of the Company from time to time,

"**Board**" means the board of directors of the Company,

"**Business Day**" a day (other than a Saturday, Sunday or public holiday in the United Kingdom, Singapore and Cyprus) when banks in the City of London are generally open for business,

"**call**" has the meaning given to that term in Article 27 1;

"**call notice**" has the meaning given to that term in Article 27 1,

"**call payment date**" has the meaning given to that term in Article 30 2 1;

"**company's lien**" has the meaning given to that term in Article 25,

"**Clear Days**" means (in relation to the period of a notice) that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

"Conflict" has the meaning given to that term in Article 11 2,

"conflicted director" means a director who has, or could have, a Conflict in a situation involving the company and consequently whose vote is not to be counted in any vote to authorise such Conflict and who is not to be counted as participating in the quorum for the meeting (or part of the meeting) at which such matter is to be voted upon,

"Continuing Shareholder" has the meaning given to it in Article 38 3,

"corporate representative" has the meaning given to that term in Article 60;

"Drag Along Notice" has the meaning given to that term in Article 41 3 1 1,

"Excess Securities" has the meaning given to that term in Article 23 3.2,

"Fair Value" has the meaning given to that term in Article 40 1,

"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,

"Invitation to Tag Along" has the meaning given to that term in Article 41.1 1 2,

"lien enforcement notice" has the meaning given to that term in Article 26;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these articles,

"non-conflicted director" means any director who is not a conflicted director,

"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,

"Price Notice" has the meaning given to it in Article 38 4.2,

"Proposed Sale Price" has the meaning given to it in Article 38 3,

"proxy notification address" has the meaning given to that term in Article 59 1,

"relevant officer" has the meaning given to that term in Articles 64 3 2 or 65 2.1, as the case may be,

"relevant loss" has the meaning given to that term in Article 65 2.2,

"relevant rate" has the meaning given to that term in Article 30 2 2;

"Sale Shares" has the meaning given to that term in Article 38.3;

"Seller" has the meaning given to that term in Article 38 3,

"Shares" means the shares in the capital of the company of whatever class,

"Shareholder(s)" means any other holder of Shares,

"Tag Along Option" has the meaning given to that term in Article 41 1.2 4,

"Tag Along Shareholder" has the meaning given to that term in Article 41 2.1,

"Third Party" has the meaning given to that term in Article 41 1 1;

"Transaction Price" has the meaning given to that term in Article 41 4 1 2,

"transfer" or **"transferring"** has the meaning given to those terms respectively in Article 38.1,

"Transfer Notice" has the meaning given to that term in Article 38 3,

"Transferor" has the meaning given to that term in Article 41 1;

"United Kingdom" means Great Britain and Northern Ireland, and

1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Companies Act 2006 as in force on the date when these Articles become binding on the company shall have the same meanings in these Articles

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

- 1.4 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 and shall include any orders, regulations or subordinate legislation from time to time made under it and any amendment or re - enactment of it or any such orders, regulations or subordinate legislation for the time being in force
- 1 5 Any phrase 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
- 1 6 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1 7 Articles 7, 8, 11(2) and (3), 13(2), 14(1) to (4) inclusive, 17(2) 19(5), 21, 26(5), 44(4), 45(1), 46(3) 52 and 53 of the Model Articles shall not apply to the company.

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

2 Directors' general authority

Article 3 of the Model Articles shall be amended by the insertion of the words "and to the applicable provisions for the time being of the "Companies Acts", after the phrase "subject to the articles"

3 Change of Company name

Without prejudice to the generality of Article 2, the directors may resolve in accordance with Article 5 to change the Company's name.

4 Committees

Where a provision of the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee, the provision shall be construed as permitting the exercise of power, authority or discretion by the committee

DECISION-MAKING BY DIRECTORS

5 Directors to take decisions collectively

5.1 The general rule about decision-making by directors is that any decision of the directors must be taken as a majority decision at a meeting or as a directors' written resolution in accordance with Article 6 (Directors' written resolutions) or otherwise as a unanimous decision taken in accordance with Article 7 (Unanimous decisions)

5.2 If

5.2.1 the company only has one director for the time being, and

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

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the articles relating to directors' decision-making

5.2.3 Subject to the articles, each director participating in a directors' meeting has one vote

6 Directors' written resolutions

6.1 Any director may propose a directors' written resolution by giving notice in writing of the proposed resolution to each of the other directors (including alternate directors)

6.2 If the company has appointed a company secretary, the company secretary must propose a directors' written resolution if a director so requests by giving notice in writing to each of the other directors (including alternate directors).

6.3 Notice of a proposed directors' written resolution must indicate

6.3.1 the proposed resolution, and

6.3.2 the time by which it is proposed that the directors should adopt it

6.4 A proposed directors' written resolution is adopted when a majority of the non-conflicted directors (or their alternates) have signed one or more copies of it,

provided that those directors (or their alternates) would have formed a quorum at a directors' meeting were the resolution to have been proposed at such meeting

- 6 5 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.

7 Unanimous decisions

- 7.1 A decision of the directors is taken in accordance with this Article 7 when all non-conflicted directors indicate to each other by any means that they share a common view on a matter
- 7 2 A decision may not be taken in accordance with this Article 7 2 if the non-conflicted directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.
- 7 3 Once a directors' unanimous decision is taken in accordance with this Article 7 it must be treated as if it had been a decision taken at a directors' meeting in accordance with the Articles,

8 Calling a directors' meeting

- 8 1 Article 9 of the Model Articles shall be amended by:
- 8.1.1 inserting the words "each of" before the words "the directors",
 - 8 1.2 by inserting the phrase "including alternate directors" whether or not he is absent from the UK," after the words "the directors",
 - 8 1 3 by inserting the words "subject to article 9 4, written" at the beginning of article 9(3) of the Model Articles,
 - 8 1 4 by deleting the words "but need not be in writing" from the end of article 9(3), and
 - 8 1 5 by inserting the words "prior to or up to and including" before the words "not more than seven days" in article 9(4) of the Model Articles
- 8.2 Written notice of any meeting of the Board shall be given to all directors at least 7 Business Days in advance of the date set for such meeting, except in the case of

emergency, in which case the nature of such circumstances shall be set forth in the convening notice of the meeting of the Board. No such convening notice is required if all the members of the board are present or represented at the meeting and if they state to have been duly informed, and to have had full knowledge of the agenda of the meeting. The notice may be waived by the consent in writing, whether in original, by facsimile or email, of each member of the Board

9 Chairman's casting vote at directors' meetings

9.1 Article 13(1) of the Model Articles shall be amended by the insertion of the words "at a meeting of directors" after the word "proposal"

9.2 Article 13(1) of the Model Articles (as amended by Article 9.1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the chairman or other director chairing the meeting is a conflicted director for the purposes of that meeting (or that part of that meeting at which the proposal is voted upon)

10 Quorum for directors' meetings

10.1 Subject to Article 10.2, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by a decision of the directors but it must never be less than two directors, and unless otherwise fixed it is two. A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one

10.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 11 (Directors' conflicts of interests) to authorise a director's Conflict, if there is only one non-conflicted director in office in addition to the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one non-conflicted director

11 Directors' conflicts of interests

11.1 For the purposes of this Article 11, a conflict of interest includes a conflict of

interest and duty and a conflict of duties, and interest includes both direct and indirect interests

11.2 The directors may in accordance with the requirements set out in this Article 11, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act 2006 to avoid conflicts of interest (such matter being hereinafter referred to as a **Conflict**)

11.3 A director seeking authorisation in respect of a Conflict shall declare to the other directors the nature and extent of his interest in a Conflict as soon as is reasonably practicable. The director shall provide the other directors with such details of the relevant matter as are necessary for the other directors to decide how to address the Conflict, together with such other information as may be requested by the other directors

11.4 Any authorisation under this Article 11 will be effective only if

11.4.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;

11.4.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other conflicted directors), and

11.4.3 the matter was agreed to without the director and any other conflicted directors) voting or would have been agreed to if their votes had not been counted

11.5 Any authorisation of a Conflict under this Article 11 may (whether at the time of giving the authorisation or subsequently)

11.5.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,

11.5.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, or

11 5.3 be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

11 6 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to

11 6 1 disclose such information to the directors or to any director or other officer or employee of the company, or

11 6 2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence

11.7 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director

11 7 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

11 7 2 is not given any documents or other information relating to the Conflict,

11 7.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict

11 8 Where the directors authorise a Conflict

11 8 1 the director will be obliged to conduct himself in accordance with any terms, limits and/or conditions imposed by the directors in relation to the Conflict,

11 8 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Companies Act 2006 provided he acts in accordance with such terms, limits and/or conditions (if any) as the directors impose in respect of its authorisation

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- 11.9 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he receives as director or other officer or employee of the Company's subsidiaries or of any other body corporate in which the Company is interested or which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act 2006
- 11.10 Subject to the applicable provisions for the time being of the Companies Acts and to any terms, limits and/or conditions imposed by the directors in accordance with Article 11.5.2, and provided that he has disclosed to the directors the nature and extent of any interest of his in accordance with the Companies Acts, a director notwithstanding his office
- 11.10.1 may be a party to, or otherwise interested in, any contract, transaction or arrangement with the company or in which the company is otherwise interested,
- 11.10.2 shall be counted as participating for voting and quorum purposes in any decision in connection with any proposed or existing transaction or arrangement with the company, in which he is in any way directly or indirectly interested,
- 11.10.3 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,
- 11.10.4 may be a director or other officer of, or employed by, or a party to any contract, transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and

11 10 5 shall not, by reason of his office, be accountable to the company for any benefit which he (or anyone connected with him (as defined in section 252 of the Companies Act 2006) derives from any such office or employment or from any such contract, transaction or arrangement or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit, nor shall the receipt of any such remuneration or benefit constitute a breach of his duty under section 176 of the Companies Act 2006,

12 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

13 Frequency of directors' meetings

The directors may call a Board meeting at any time they think necessary. However, Board meetings shall take place at least four times in each year, to be held at such venue as the directors shall agree. Directors may attend such meetings by telephone or videoconference provided that all participants can hear each other simultaneously and that debates are transmitted continuously and simultaneously.

APPOINTMENT OF DIRECTORS

14 Number of directors

14.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be subject to a maximum of five but shall not be less than one.

15 Methods of appointing directors

15.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director

15.1.1 by ordinary resolution, or

15.1.2 by a decision of the directors

15.2 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) shall have the right, by notice in writing, to appoint a person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

15.3 For the purposes of Article 14.1, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder

16 Termination of director's appointment

16.1 Article 18(c) of the Model Articles shall be amended by the addition of the words "and the Company resolves that his office be vacated" at the end of the sub-Article

17 Directors' expenses

Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary (if any)" before the words "properly incur"

ALTERNATE DIRECTORS'

18 Appointment and removal of alternate directors

18.1 Any director (**appointer**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to.

18.1.1 exercise that director's powers, and

18.1.2 carry out that director's responsibilities,

18.1.3 in relation to the taking of decisions by the directors in the absence of the alternate's appointer.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the appointer, or in any other manner approved by the directors

18.3 The notice must

18.3.1 identify the proposed alternate, and

18.3.2 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

19 Rights and responsibilities of alternate directors

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

19.2 Except as the articles specify otherwise, alternate directors

19.2.1 are deemed for all purposes to be directors,

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their appointors (including those set out in sections 172 to 177 CA 2006 inclusive and Article 11), and

19.2.4 are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a Shareholder

19.3 A person who is an alternate director but not a director

19.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating and provided that no alternate may be counted as more than one director for these purposes),

19.3.2 may participate in a unanimous decision of the directors (but only if his appointor does not participate), and

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

19 4 A director who is also an alternate director is entitled, in the absence of any of his appointors, to a separate vote on behalf of that appointor, in addition to his own vote on any decision of the directors but he shall count as only one for the purpose of determining whether a quorum is present

19 5 An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the company

20 Termination of alternate directorship

An alternate director's appointment as an alternate for any appointor terminates

20 1 when that appointor revokes the appointment by notice to the company in writing specifying when it is to terminate,

20 2 when notification is received by the Company from the alternate that the alternate is resigning as alternate for that appointor and such resignation has taken effect in accordance with its terms,

20 3 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to that appointor, would result in the termination of that appointor's appointment as a director,

20 4 on the death of that appointor; or

20 5 when the alternate's appointor's appointment as a director terminates

SECRETARY

21 Appointment and removal of secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration, and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

PART 3

SHARES AND DISTRIBUTIONS

SHARES

22 Further issues of Shares: authority

22 1 The following paragraphs of this Article 22 shall not apply to a private company with only one class of Shares

22 2 Subject to Article 22 1 and save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the Shareholders, the directors shall not exercise any power to allot Shares or to grant rights to subscribe for, or to convert any security into, any Shares.

22 3 Subject to the remaining provisions of this Article 22 and to Article 23 (Further issues of Shares: pre-emption rights) and to any directions which may be given by the company in general meeting, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Companies Act 2006 to exercise any power of the company to:

22 3 1 offer or allot,

22 3 2 grant rights to subscribe for or to convert any security into;

22 3.3 otherwise create, deal in, or dispose of,

any Shares to any person, at anytime and subject to any terms and conditions as the directors think proper

22 4 The authority referred to in Article 22 3

22.4 1 shall be limited to a maximum nominal value of £1,000;

22.4 2 shall only apply insofar as the company has not renewed, waived or revoked it by ordinary resolution, and

22.4 3 may only be exercised for a period of five years commencing on the date on which the company is incorporated or these articles are adopted whichever is the later, save that the directors may make an offer or

agreement which would, or might, require Shares to be allotted after the expiry of such authority (and the directors may allot Shares in pursuance of an offer or agreement as if such authority had not expired)

23 Further issues of Shares: pre-emption rights

23 1 In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the company

23 2 Unless otherwise agreed by special resolution and subject to any agreement between the Shareholders, if the company proposes to allot any equity securities, those equity securities shall not be allotted to any person unless the company has first offered them to all Shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to such other person on a pari passu basis and pro rata to the nominal value of Shares held by those Shareholders (as nearly as possible without involving fractions)

23.3 The offer:

23 3 1 shall be in writing, shall be open for acceptance for a period of fifteen working days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities; and

23 3.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

23 4 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Articles 23 1 and 23 2 shall be used for satisfying any requests for Excess Securities made pursuant to Article 23.3.2. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants as nearly as practicable in the proportion that the number of Excess Securities each Shareholder indicated he would accept bears to the total number of Excess Securities applied for (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any

Shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders

24 Variation of class rights

24 1 Whenever the capital of the company is divided into different classes of Shares, the special rights attached to any class may only be varied or abrogated, either whilst the company is a going concern or during or in contemplation of a winding up, with the consent of the holders of the issued Shares of that class given in accordance with Article 24 2.

24 2 The consent of the holders of a class of Shares may be given by

24 2 1 a special resolution passed at a separate general meeting of the holders of the issued Shares of that class, or

24 2 2 a written resolution in any form signed by or on behalf of the holders of three- quarters in nominal value of the issued Shares of that class,

but not otherwise To every such meeting, all the provisions of these articles and the Companies Act 2006 relating to general meetings of the company shall apply (with such amendments as may be necessary to give such provisions efficacy) but so that the necessary quorum shall be two holders of Shares of the relevant class present in person or by proxy and holding or representing not less than one third in nominal value of the issued Shares of the relevant class, that every holder of Shares of the class shall be entitled on a poll to one vote for every such Share held by him, and that any holder of Shares of the class, present in person or by proxy or (being a corporation) by a duly authorised representative, may demand a poll If at any adjourned meeting of such holders such a quorum as aforesaid is not present, not less than one holder who is present in person or by proxy or (being a corporation) by a duly authorised representative shall be a quorum

25 Company's lien over Shares

The company has a lien (**company's lien**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the

company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future and whether or not a call notice has been sent in respect of it

25 1 The company's lien over a Share

25.1 1 takes priority over any third party's interest in that Share, and

25 1 2 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 2 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 26, if

26.1 1 a lien enforcement notice has been given in respect of a Share, and

26.1 2 the person to whom the notice was given has failed to comply with it,

the company may sell that Share in accordance with Article 34 5

26.2 A lien enforcement notice

26 2 1 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,

26 2 2 must specify the Share concerned,

26.2 3 must be in writing and require payment of the sum payable within fourteen days of the notice,

26 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

26 2 5 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 26

26 3 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

26 3 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

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:

26 4 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,

26 4 2 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 an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed over the Shares before the sale in respect of all Shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.

26.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a Share has been sold to satisfy the company's lien on a specified date:

26 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

26 5 2 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 (**call notice**) to a Shareholder requiring the Shareholder to pay the company a specified sum of money (**call**) which is payable by that member to the Company at the date when the directors decide to send the call notice.

27.2 A call notice

27.2.1 must be in writing,

27.2.2 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company,

27.2.3 must state when and how any call to which it relates it is to be paid, and

27.2.4 may permit or require the call to be paid by instalments

27.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder 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.

27.4.1 revoke it wholly or in part; or

27.4.2 specify a later time for payment than is specified in the notice

by a further notice in writing to the Shareholder 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

28 3 1 to pay calls which are not the same, or

28 3.2 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.

29 1 1 on allotment,

29 1.2 on the occurrence of a particular event, or

29 1 3 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

30 1 1 the directors may issue a notice of intended forfeiture to that person; and

30 1 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

30 2 For the purposes of this Article 30

30.2 1 the call payment date is the time when the call notice states that a call is payable, unless the directors give a notice in writing specifying a later date, in which case the call payment date is that later date;

30.2.2 the relevant rate is

30.2 2.1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

30.2 2.2 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

30.2 2.3 if no rate is fixed in either of these ways, five per cent (5%) 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

31 1.1 must be in writing,

31 1.2 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,

31 1.3 must be sent to the holder of that Share (or in the case of joint holders of a Share in accordance with Article 62 3) or to a transmittee of that holder in accordance with Article 62 4;

31 1.4 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than fourteen days after the date of the notice,

31 1.5 must state how the payment is to be made; and

31 1.6 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

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

33 1 1 all interests in that Share, and all claims and demands against the company in respect of it, and

33.1 2 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

33 2 1 is deemed to have been forfeited when the directors decide that it is forfeited;

33 2 2 is deemed to be the property of the company; and

33 2 3 may be sold, re-allotted or otherwise disposed of as the directors think fit in accordance with Article 34 5.

33 3 If a person's Shares have been forfeited

33 3 1 the company must send that person written notice that forfeiture has occurred and record it in the register of members,

33 3 2 that person ceases to be a Shareholder in respect of those Shares,

33.3 3 that person must surrender the certificate for the Shares forfeited to the company for cancellation;

33 3 4 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

33 3 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.

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 the company secretary (if any) that the declarant is a director or the company secretary (as the case may be) and that a Share has been forfeited on a specified date

34.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

34 2.2 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 such sale, net of any commission, and excluding any amount which

34 4 1 was, or would have become, payable; and

34 4 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

34.5 All Shares to be sold in the enforcement of the company's lien or rights of forfeiture shall be offered in accordance with Article 38 (**Transfer of Shares**),

35 Surrender of Shares

35.1 A Shareholder may surrender any Share

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

35.1.2 which the directors may forfeit, or

35.1.3 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 Payment of commission on subscription for Shares

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

36.1.1 subscribing, or agreeing to subscribe, for Shares, or

36.1.2 procuring, or agreeing to procure, subscriptions for Shares

36.2 Any such commission may be paid.

36.2.1 in cash, or in fully paid or partly paid Shares or other securities or partly in one way and partly in the other; and

36.2.2 in respect of a conditional or an absolute subscription

37 Share certificates

37.1 Article 24(2)(c) of the Model Articles shall be amended by

37.1 1 the deletion of the word "fully" and the insertion, of the words "extent to which" before the word "shares", and

37.1 2 the word "up" at the end of this Article 24(2)(c)

TRANSFER OF SHARES

38 Transfer of Shares

38 1 In these articles, a reference to the transfer of or transferring Shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition

38 1 1 of any Share or Shares; or

38 1 2 of any interest of any kind in any Share or Shares; or

38.1 3 of any right to receive or subscribe for any Share or Shares

38 2 No Shareholder shall sell, transfer, assign, pledge, charge or otherwise dispose of any Share or any interest in any Share, except as permitted by these Articles or with the prior written consent of the other Shareholder

38 3 A Shareholder (**Seller**) wishing to transfer its Shares (**Sale Shares**) shall give notice in writing (**Transfer Notice**) to the other Shareholder (**Continuing Shareholder**) specifying the details of the proposed transfer, including the number of Sale Shares comprised within the Transfer Notice, the identity of the proposed buyer(s) and the proposed price for each Sale Share (**Proposed Sale Price**)

38.4 The Continuing Shareholder may, by giving notice in writing to the Seller at any time within ten Business Days of receipt of a Transfer Notice, either:

38.4 1 notifying the Seller that it wishes to purchase the Sale Shares at the Proposed Sale Price (**Acceptance Notice**); or

38 4 2 notifying the Seller that the Proposed Sale Price is too high (**Price Notice**)

38 5 Completion of the sale of the Sale Shares following service of an Acceptance Notice shall take place in accordance with Article 39. If no Acceptance Notice or Price Notice is served by the Continuing Shareholder during the ten Business Day

period referred to in Article 38.4, the Seller may transfer the Sale Shares to the buyer identified in the Transfer Notice

38.6 Following service of a Price Notice, the Shareholders shall endeavour to agree a price for each of the Sale Shares. If the Shareholders have not agreed such a price within ten Business Days of the Seller's receipt of a Price Notice, the Seller shall immediately instruct the Auditors to determine the Fair Value of each Sale Share in accordance with Article 40

38.7 If, following delivery to it of the Auditors' written notice in accordance with Article 40, the Seller does not agree with Auditors' assessment of the Fair Value of the Sale Shares, it shall be entitled to revoke the Transfer Notice by giving notice in writing to the Continuing Shareholder within five Business Days of delivery to it of the Auditors' written notice. If the Seller revokes the Transfer Notice, it shall not transfer the Sale Shares except in accordance with this agreement (including compliance with this Article 38)

38.8 Within ten Business Days of receipt of the Auditors' determination of the Fair Value (and provided the Seller has not withdrawn the Transfer Notice in accordance with Article 38.7), the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller stating that it wishes to purchase the Sale Shares at the Sale Price

38.9 Completion of the sale of the Sale Shares accepted by the Continuing Shareholder under Article 38.8 shall take place in accordance with Article 39.

39 Completion of Share Purchase

39.1 Completion of the sale and purchase of Shares under Article 38.8 shall take place 14 Business Days after:

39.1.1 the date of delivery (or deemed date of delivery) of the Transfer Notice to the Continuing Shareholder, unless the Continuing Shareholder has served a Price Notice under Article 38.4.2; or

39.1.2 the date of delivery of determination of the Sale Price in accordance with Article 38.5

39.2 At such completion

39.2.1.1 the Seller shall deliver, or procure that there is delivered to the Continuing Shareholder, a duly completed stock transfer form transferring the legal and beneficial ownership of the relevant Sale Shares to it, together with the relevant share certificate(s) (or an indemnity in lieu thereof) and such other documents as the Continuing Shareholder or the Company may reasonably require to show good title to the Shares, or to enable it to be registered as the holder of the Shares,

39.2.1.2 the Continuing Shareholder shall deliver or procure that there is delivered to the Seller a wire transfer made payable to the Seller or to his order for the Sale Price for the Sale Shares (or such other method of payment agreed between the Continuing Shareholder and the Seller), and

39.2.1.3 if, following a sale of Shares in accordance with this agreement, the Seller holds no further Shares in the Company, the Seller shall deliver, or procure that there are delivered to the Company resignations from any directors appointed by it, such resignations to take effect at completion of the sale of the Sale Shares.

39.3 Any transfer of Shares by way of a sale under this agreement shall be deemed to include a warranty that the Seller sells the Shares with full title guarantee

39.4 If the Continuing Shareholder fails to pay the Sale Price payable by it on the due date, without prejudice to any other remedy that the Seller may have, the outstanding balance of that Sale Price shall accrue interest at a rate equal to 8% per annum above the base rate of Barclays Bank plc from time to time

39.5 The Continuing Shareholder shall use its reasonable endeavours to procure (so far as is lawfully possible in the exercise of its rights and powers as a Shareholder) the registration (subject to due stamping by the Continuing Shareholder) of the transfers of the Sale Shares under this Article 39 and it consents to such transfers and registrations

40 Fair Value

- 40 1 The Auditors shall determine the fair market value of the Sale Shares (**Fair Value**) within 20 Business Days of being requested to do so by the Seller pursuant to Article 38.6 or the Continuing Shareholder based on the following assumptions
- 40.1.1.1 the value of the Sale Shares is that proportion of the fair market value of the entire issued share capital of the company that the Sale Shares bear to the then total issued share capital of the company (with no premium or discount for the size of the relevant shareholding or for the rights or restrictions applying to the Shares under the Articles),
 - 40 1 1 2 the sale is between a willing buyer and a willing seller on the open market;
 - 40 1 1 3 the sale is taking place on the date that the Auditors were requested to determine the Fair Value,
 - 40.1 1 4 if the Company is then carrying on its Business as a going concern, on the assumption that it shall continue to do so,
 - 40.1 1 5 the Sale Shares are sold free of all restrictions, liens, charges and other encumbrances, and
 - 40.1.1.6 any other factors which the Auditors reasonably believe should be taken into account
- 40 2 If any difficulty arises in applying any of the assumptions set out in Article 40 1 then the Auditors shall resolve that difficulty in such manner as they shall in their absolute discretion think fit
- 40 3 The Auditors shall promptly notify the Shareholders of their determination of the Fair Value The fees of the Auditors shall be borne by the Shareholders equally.
- 40.4 The Auditors shall act as experts and not as arbitrators and their determination shall be final and binding on the Shareholders (except pursuant to Article 38.6 or in the absence of fraud or manifest error).

40 5 The Auditors may have access to all accounting records or other relevant documents of the Company, subject to any confidentiality provisions

40 6 If at any time the Company does not have auditors appointed, references in this Article 40 to the term Auditors shall be construed as references to an independent firm of chartered accountants agreed between the Shareholders or, in the absence of agreement within 10 Business Days of either Shareholder serving details of a suggested expert on the other, such independent firm of chartered accountants with experience in the valuation of shares of private limited companies as may be nominated by the President of the Institute of Chartered Accountants in England and Wales following a request from either Shareholder

41 Tag Along Rights and Drag Along Rights

41.1 Tag Along Option

41 1 1 Subject to Articles 38 and 41 3, if a Shareholder holding 75% or more of the Shares (**Transferor**) intends to transfer any Shares held by it to a bona fide arms length third party (**Third Party**):

41 1 1 1 following compliance with Article 38 where acceptances are not received in respect of the Sale Shares, or

41 1 1.2 following receipt of the written consent of the other Shareholder to the proposed transfer under Article 38 2,

then the Transferor must, prior to entering any binding agreement to sell the Sale Shares, first give notice in writing to the other Shareholder inviting the other Shareholder to tag along (**Invitation to Tag Along**)

41 1.2 The Invitation to Tag Along must state:

41.1 2 1 the number of Shares being sold by the Transferor;

41 1.2 2 the price per Share at which the Shares are offered for sale and any other bona fide terms of the proposed transfer by the Transferor to the Third Party,

41.1 2.3 the identity and description of the Third Party,

41.1.2.4 that the Shareholder has an option (**Tag Along Option**) to direct the Transferor to require the Third Party to buy the same proportion of that Shareholder's Shares as the Transferor is selling of its Shares;

41.1.2.5 the period during which the Tag Along Option must be open for acceptance, which (unless otherwise agreed) must be not less than 20 Business Days, and

41.1.2.6 the settlement date for completion of the sale of the Shareholder's Shares if the Tag Along Option is accepted, which (unless otherwise agreed) must be no more than 10 Business Days after the last day for exercise of the Tag Along Option.

41.1.3 An Invitation to Tag Along is irrevocable.

41.1.4 The Transferor shall not be required to give an Invitation to Tag Along where the intended transferee is an employee or professional adviser of the Company, provided that the Transferor shall not effect such a transfer to an employee or professional adviser of the Company if such transfer happens only for the purpose of onward selling the relevant Shares subsequently to a Third Party.

41.2 Exercise of Tag Along Option

41.2.1 A Shareholder may exercise its Tag Along Option (**Tag Along Shareholder**) by serving a Tag Along Notice on the Company and the Transferor within the period stated in the Invitation to Tag Along

41.2.2 If any Shareholder has given a Tag Along Notice, then the Transferor must not transfer any Shares to the Third Party unless the Third Party also offers to acquire, and acquires, the Tag Along Shareholder's Shares on the terms and conditions set out in the Invitation to Tag Along.

41.2.3 Completion of the sale of the Shares to the Third Party pursuant to this Clause must take place on the date specified in the Invitation to Tag Along or, in relation to a particular Tag Along Shareholder such earlier

date as may be agreed between that Shareholder, the Transferor and the Third Party

41.3 Drag Along Option

41.3.1 Subject to Article 38, if a Transferor intends to transfer all of the Shares held by it to a Third party either

41.3.1.1 following compliance by the Transferor with Article 38 where acceptances are not received in respect of all of the Sale Shares, or

41.3.1.2 following receipt of the written consent of the other Shareholder to the proposed transfer under Article 38.2,

41.3.2 then the Transferor may, no later than 10 Business Days within the earlier occurrence of the events in Articles 41.3.1.1 or 41.3.1.2 deliver a notice to the other Shareholder (**Drag Along Notice**) requiring the other Shareholder to transfer its Shares to the Third Party.

41.4 Drag Along Notice

41.4.1 The Drag Along Notice must specify

41.4.1.1 the number of Shares being sold by the Transferor,

41.4.1.2 the price per Share at which the Shares are offered for sale (which, if Article 41.3.1.1 applies, must be the Proposed Sale Price (**Transaction Price**),

41.4.1.3 any other terms and conditions on which the Third Party proposes to purchase the Shares,

41.4.1.4 the identity and description of the Third Party;

41.4.1.5 that the Shareholder must sell all of its Shares to the Third Party at the Transaction Price and on the same terms as the Transferor is selling, and

41.4.1.6 the settlement date for completion of the sale of all the Shares

to the Third Party which (unless otherwise agreed) must be at least 10 Business Days after the Drag Along Notice is given

41.4.2 A Drag Along Notice is irrevocable

41.4.3 If the transferor does not exercise its Drag Along Option, then it must give the other Shareholder an Invitation to Tag Along in accordance with Article 41.1

41.5 Exercise of the Drag Along Option

41.5.1 A Drag Along Notice and all obligations under the Drag Along Notice will lapse if, for any reason, the Third Party notifies the Transferor or the other Shareholder (who must in turn immediately notify the Company and the other Shareholder) in writing that the Third Party does not wish to purchase all of the Shares

41.5.2 Subject to Article 41.5.1 above, each Shareholder must sell its Shares to the Third Party at the Transaction Price and on the terms and conditions specified in the Drag Along Notice

41.5.3 Completion of the sale of each Shareholder's Shares under Article 41.5.2 above shall take place on the dates specified in the Drag Along Notice or, in the case of any particular Shareholder

41.5.3.1 such earlier date as is agreed to by the Shareholder and the Third Party, or

41.5.3.2 such later date as is required to enable the Third Party to obtain all necessary Authorisations

42 Registration of Shares

42.1 The Directors may, in their absolute discretion, decline to register the transfer of a Share whether or not it be a fully paid Share

42.2 If the directors refuse to register a transfer of a Share they shall, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, send to the transferee notice of and the

reasons for the refusal

42.3 An obligation to transfer a Share under these articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any lien, charge or other encumbrance

42.4 Article 26(1) of the Model Articles shall be amended by the insertion of the words "and (if any of the Shares is partly paid) the transferee" at the end of that article.

43 Prohibited Transfers

Notwithstanding any other provision of these articles, no transfer of any Share shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

44 Transmission of Shares

44 1 Nothing in these articles releases the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

44 2 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to the provisions of Article 14 1" after the initial word "But",

45 Transmittes bound by prior notices

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

46 Procedure for disposing of fractions of Shares

46.1 This Article applies where:

46 1 1 there has been a consolidation or division of Shares, and

46 1 2 as a result, Shareholders are entitled to fractions of Shares.

46.2 The directors may;

46 2 1 sell the Shares representing the fractions to any person including the company for the best price reasonably obtainable;

- 46 2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and
- 46 2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
- 46 3 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.
- 46.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.

DIVIDENDS AND OTHER DISTRIBUTIONS

47 Calculation of dividends

- 47.1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be
 - 47.1.1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - 47 1.2 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
- 47 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

48 Deductions from distributions in respect of sums owed to the company

- 48 1 If
 - 48 1.1 a Share is subject to the company's lien, and
 - 48 1.2 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.

48 2 Money so deducted must be used to pay any of the sums payable in respect of that Share.

48 3 The company must notify the distribution recipient in writing of

48 3 1 the fact and amount of any such deduction;

48 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and

48 3 3 how the money deducted has been applied,

49 Procedure for declaring dividends

The Board may by majority decision declare dividends, and the directors may decide to pay interim dividends

CAPITALISATION OF PROFITS

50 Authority to capitalise and appropriation of capitalised sums

Article 36(4) of the Model Articles shall be amended by inserting the phrase "in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or" after the words "may be applied"

PART 4

DECISION-MAKING BY SHAREHOLDERS ORGANISATION OF GENERAL MEETINGS

51 Convening general meetings

51 1 The directors may call general meetings and, on the requisition of Shareholders pursuant to the provisions of the Companies Act 2006, shall forthwith proceed to convene a general meeting in accordance with the Companies Act 2006, If there are not within the United Kingdom sufficient directors to call a general

51 2 meeting, any director or the Shareholders requisitioning the meeting (or any of them representing more than one half of the total voting rights of them all) may call a general meeting If the company has only a single Shareholder, such

Shareholder shall be entitled at any time to call a general meeting

52 Notice of general meetings

- 52.1 General meetings (other than an adjourned meeting) shall be called by at least fourteen Clear Days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote, being a majority together holding not less than ninety per cent (90%) in nominal value of the Shares at the meeting, giving that right.
- 52.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it
- 52.3 Subject to the provisions of these articles and to any restrictions imposed on any Shares, the notice shall be given to all Shareholders, to all persons entitled to a Share in consequence of the death or bankruptcy of a Shareholder (if the company has been notified of their entitlement) and to the directors, alternate directors and the auditors for the time being of the company.
- 52.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting

53 Resolutions requiring special notice

- 53.1 If the Companies Act 2006 requires special notice to be given of a resolution, then the resolution will not be effective unless notice of the intention to propose it has been given to the company at least twenty-eight Clear Days before the general meeting at which it is to be proposed
- 53.2 Where practicable, the company must give the Shareholders notice of the resolution in the same manner and at the same time as it gives notice of the general meeting at which it is to be proposed. Where that is not practicable,, the company must give the Shareholders at least fourteen Clear Days' before the relevant general meeting by advertisement in a newspaper with an appropriate circulation.

53.3 If after notice to propose such a resolution has been given to the company, a meeting is called for a date twenty-eight days or less after the notice has been given, the notice shall be deemed to have been properly given, even though it was not given within the time required by Article 53 1

54 Quorum for general meetings

No business shall be transacted at any meeting unless a quorum is present Subject to section 318(2) of the Companies Act 2006, two qualifying persons (as defined in section 318(3) of the Companies Act 2006) entitled to vote upon the business to be transacted shall be a quorum, provided that if the company has only a single Shareholder, the quorum shall be one such qualifying person

55 Adjournment

Article 41 (1) of the Model Articles shall be amended by inserting the following sentence at the end of the first sentence of that article, "If, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved",

VOTING AT GENERAL MEETINGS

56 Voting general

56 1 Subject to any rights or restrictions attached to any Shares and to any agreement between the Shareholders, on a show of hands, every Shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative (unless the representative is himself a Shareholder, in which case he shall have more than one vote) shall have one vote. A proxy shall not be entitled to vote on a show of hands

56.2 No Shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all monies presently payable by him in respect of that Share have been paid

56 3 In the case of joint holders the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and seniority

shall be determined by the order in which the names of the holders stand in the register of members

- 56.4 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution

57 Poll votes

- 57.1 On a poll every Shareholder who (being an individual is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote for every Share of which he is the holder On a poll, a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way

- 57.2 Article 44(2) of the Model Articles shall be amended by the insertion of the following sub-paragraph as article 44(2)(e),

"a person or persons holding Shares conferring a right to vote on the resolution on which not less than one tenth of the total sum paid up on all the Shares conferring that right."

- 57.3 Article 44(3) of the Model Articles shall be amended by inserting the following sentence at the end of the Article,

"A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made"

- 57.4 The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

- 57.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman directs not being more than thirty days after the poll is demanded The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other

than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

- 57.6 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven Clear Days' notice shall be given specifying the time and place at which the poll is to be taken.

58 Content of proxy notices

- 58.1 Subject to the provisions of these articles, a Shareholder is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a general meeting. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different Share or Shares held by that Shareholder.

- 58.2 Proxies may only validly be appointed by a notice in writing (**proxy notice**) which

58.2.1 states the name and address of the Shareholder appointing the proxy,

58.2.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed,

58.2.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine, and

58.2.4 is delivered to the company in accordance with the articles and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate and received by the company,

58.2.4.1 subject to Articles 52.2 and 52.3, in the case of a general meeting or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised;

58.2.4.2 in the case of a poll taken more than forty-eight hours after it

is demanded, after the poll has been demanded and not less than twenty-four hours before the time appointed for the taking of the poll, or

58 2 4 3 where the poll is not taken forthwith but is taken not more than forty- eight hours after it was demanded, at the time at which the poll was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is the later

and a proxy notice which is not delivered and received in such manner shall be invalid

58 3 Article 45(3) of the Model Articles shall be amended by the addition of the following at the end of the article.

" and the proxy is obliged to vote or abstain from voting in accordance with the specified instructions However, the Company is not obliged to check whether a proxy votes or abstains from voting as he has been instructed and shall incur no liability for failing to do so Failure by a proxy to vote or abstain from voting as instructed at a meeting shall not invalidate proceedings at that meeting "

59 Delivery of proxy notices

59 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.

59 2 Article 46(1) of the Model Articles shall be amended by inserting the words: "to a proxy notification address" at the end of that Article.

59 3 A notice revoking a proxy appointment only takes effect if it is received by the company

59.3.1 Subject to Articles 59.3 2 and 59 3 3, in the case of a general or adjourned meeting, not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the right to vote is to be exercised,

59 3 2 in the case of a poll taken more than forty-eight hours after it was demanded, not less than twenty-four hours before the time appointed for the taking of the poll, or

59 3 3 in the case of a poll not taken forthwith but not more than forty-eight hours after it was demanded, at the time at which it was demanded or twenty-four hours before the time appointed for the taking of the poll, whichever is later,

and a notice which is not delivered and received in such manner shall be invalid.

59 4 In calculating the periods referred to in Article 58 (Content of proxy notices) and this Article 59, no account shall be taken of any part of a day that is not a working day

60 Representation of corporations at meetings

Subject to the Companies Act 2006, a company which is a Shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative or representatives at a meeting of the company or at a separate meeting of the holders of a class of Shares of the company (**corporate representative**) A director, secretary or other person authorised for the purpose by the directors may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

WRITTEN RESOLUTIONS

61 A resolution of the Shareholders (or a class of Shareholders) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006

PART 5

MISCELLANEOUS PROVISIONS COMMUNICATIONS

62 Means of communication to be used

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

62 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty-eight hours after it was posted,

62 1 2 If properly addressed and delivered by hand, when it was given or left at the appropriate address,

62 1 3 If properly addressed and sent or supplied by electronic means forty-eight hours after the document or information was sent or supplied, and

62 1 4 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 62.1 no account shall be taken of any part of a day that is not a working day

62.2 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 of the Companies Act 2006

62 3 In the case of joint holders of a Share, all notices or documents shall be given to the joint holder whose name stands first in the register in respect of the joint holding Notice so given shall be sufficient notice to all of the joint holders Where there are joint holders of a Share, anything which needs to be agreed or specified in relation to any notice, document or other information to be sent or supplied to them can be agreed or specified by any one of the joint holders The agreement or specification of the joint holder whose name stands first in the register will be accepted to the exclusion of the agreement or specification of any other joint holder (s) whose name(s) stand later in the register

62.4 The Company may give notice to the transferee of a member, by sending or delivering it in any manner authorised by these Articles for the giving of notice to a member, addressed to that person by name, or by the title, of representative of the deceased or trustee of the bankrupt or representative by operation of law or by any like description, at the address (if any) within the United Kingdom supplied

for the purpose by the person claiming to be so entitled. Until such an address has been so supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy or operation of law had not occurred.

ADMINISTRATIVE ARRANGEMENTS

63 Company seals

Article 49(3) of the Model Articles shall be amended by the insertion of the words "by either at least two authorised persons or" after the word "signed".

DIRECTORS' INDEMNITY AND INSURANCE

64 Indemnity

64 1 Subject to Article 64 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

64.1.1 each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

64 1.1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

64.1 1 2 in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

64 1 2 the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any

proceedings or application referred to in Article 64.1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure,

64 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

64 3 In this Article 64

64 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

64 3 2 a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006) and may, if the Shareholders so decide, include any person engaged by the company (or any associated company) as auditor (whether or not he is also a director of other officer), to the extent he acts in his capacity as auditor).

65 Insurance

65 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

65 2 In this Article.

65 2 1 a relevant officer means any director or alternate director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Companies Act 2006;

65 2 2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer's duties or powers in relation to the company, any associated company or any pension fund or employees' Share scheme of the company or associated

company, and

65.2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate