

No of Company 08148891

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ORDINARY & SPECIAL RESOLUTIONS

- OF -

CONSEGNA LIMITED

PASSED on 29 July 2016

The following written resolutions (the first and second resolutions being passed as Ordinary Resolutions and the third resolution being passed as a Special Resolution) were approved by the eligible members pursuant to sections 288 to 300 of the Companies Act 2006 -

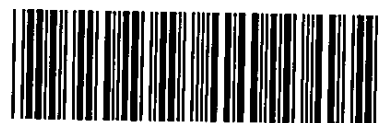
RESOLUTIONS

THAT -

- 1 the existing Ordinary shares of £1 each in the capital of the Company be re-designated as "A" Ordinary shares of £1 each, having the rights and restrictions set out in the Articles of Association to be adopted pursuant to resolution 3 below,
- 2 new classes of "B" Ordinary shares of £1 each and "C" Ordinary shares of £1 each be created, having the rights and restrictions set out in the Articles of Association to be adopted pursuant to resolution 3 below, and
- 3 the proposed Articles of Association attached hereto and initialled by the Chairman for the purpose of identification be adopted as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association

Roberto Milanesi
DIRECTOR

THURSDAY



A26 *A5CMQ60J* #235
04/08/2016
COMPANIES HOUSE

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF**

CONSEGNA LIMITED

COMPANY NUMBER: 08148891

(A Private Company adopting Model Articles for
private companies limited by shares with modifications)

(As adopted by Special Resolution passed on 29TH July 2016)

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

Chairman

Company No 08148891

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

CONSEGNA LIMITED

Incorporated on the 19th July 2012

INTRODUCTION

1 INTERPRETATION

1 1 In these articles, unless the context otherwise requires

"Act"	means the Companies Act 2006,
"acting in concert"	has the meaning ascribed to it by the City Code on Takeovers and Mergers as in force and construed on the Adoption Date,
"Adoption Date"	means the date of adoption of these Articles,
"Articles"	means the Company's articles of association for the time being in force,
"business day"	means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,
"Change of Control"	means the acquisition whether by purchase, transfer, renunciation or otherwise (but excluding a transfer of shares made in accordance with Article 5) by any person who is not a member of the Company on the Adoption Date ("a Third Party Purchaser") of any interest in any shares if, upon completion of that acquisition, the Third Party Purchaser, together with persons acting in concert or connected with him, would hold more than 50 per cent in nominal value of the shares in the capital of the Company,
"Conflict"	has the meaning ascribed to it in article 22 1,
"connected with"	has the meaning ascribed to it in Section 839 Income and Corporation Taxes Act 1988 save that there shall be deemed to be control for that purpose whenever either Section 416 or Section 840 of that Act would so require,

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|---------------------------|--|
| “eligible director” | means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter), |
| “Lien Enforcement Notice” | has the meaning ascribed to it in article 9 2, |
| “Model Articles” | means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles, |
| “Relevant Event” | has the meaning ascribed to it in article 5 16, and |
| “Shares” | means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company |
-
- 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 Act 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 A reference in these Articles to an ‘article’ is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- (a) any subordinate legislation from time to time made under it, and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase 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 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 26(1) and (2), 30(3), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7(1) of the Model Articles shall be amended by the deletion of the words ‘either a majority decision at a meeting or a decision taken in accordance with article 8’ and the insertion of the words ‘a majority decision at a meeting’ after the word ‘be’
- 1 10 Article 7(2) of the Model Articles shall be amended by the insertion of the words ‘(for so long as he remains the sole director)’ after the words ‘and the director may’
- 1 11 Article 20 of the Model Articles shall be amended by the insertion of the words ‘(including any alternate directors) and the secretary’ before the words ‘properly incur’
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ‘subject to article 10’ after the word ‘But’

1 13 Article 29 of the Model Articles shall be amended by the insertion of the words', or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2),' after the words 'the transmittee's name'

1 14 Article 36(4) of the Model Articles shall be amended by the insertion of the words "or towards paying up any amounts unpaid on existing shares held by the persons entitled" after the words "or as they may direct"

2 OBJECTS OF THE COMPANY

2 1 The Company's objects are

- (a) To carry on business of telemarketing consultancy and services, and
- (b) any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company

2 2 Notwithstanding article 2 1, the Company's objects are unrestricted

3 SHARES

3 1 The share capital of the Company is comprised of "A" Ordinary Shares of £1 00 each ("A Shares"), "B" Ordinary Shares of £1 each ("B Shares") and "C" Ordinary Shares of £1 each ("C Shares")

3 2 The rights attaching to the A Shares, the B Shares and the C Shares are as follows -

(a) As regards income

The A Shares, the B Shares and the C Shares shall rank *pari passu* with regard to entitlement to dividend except that the directors may at any time resolve to declare dividend payments of different amounts payable on each class of share or a dividend payable on one or more classes of shares to the exclusion of the others

(b) As regards voting

The holders of the B Shares and the C Shares shall not be entitled to receive notice of or to attend or vote at any general meetings of the Company

(c) As regards capital

In the case of a sale or winding-up the holders of the A Shares shall be entitled as a class to receive an amount equal to ninety per cent of the net proceeds of sale or liquidation to be distributed on a *pro rata* basis to the holders of the A Shares, and the holders of the B Shares and the C Shares shall be entitled as a class to receive an amount equal to ten per cent of the net proceeds of sale or liquidation to be distributed on a *pro rata* basis to the holders of the B Shares and the C Shares

3 3 Subject to the remaining provisions of this article 3 and to article 4, the directors are generally and unconditionally authorised, for the purposes of section 551(1) of the Act and generally, to exercise any power of the Company to

- (a) offer or allot,
- (b) grant rights to subscribe for or to convert any security into,
- (c) otherwise deal in, or dispose of,

shares of the classes described in Article 3 1 above to any person, at any time and subject to any terms and conditions as the directors think proper Shares may be issued as nil, partly paid or fully paid shares

4 FURTHER ISSUES OF SHARES PRE-EMPTION RIGHTS

4 1 Unless otherwise determined by special resolution, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders of the same class on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

(a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number, class and subscription price of the relevant Shares, and

(b) shall stipulate that any existing shareholder of that class who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe,

provided that this article shall not apply in the event that the Company wishes to allot Shares for non cash consideration in which case a special resolution of the Company must be obtained

4 2 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with article 4 1 shall be used for satisfying any requests for Excess Shares made pursuant to article 4 1 If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with article 4 1 (as nearly as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Shares 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 existing shareholders of that class

4 3 Any Shares not allotted to shareholders in accordance with articles 4 1 and 4 2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper

4 4 The provisions of sections 561 and 562 of the Act shall not apply to the allotment of equity securities by the Company

5 TRANSFER OF SHARES

5 1 The instrument of transfer of any Share shall be executed by or on behalf of the transferor In the case of a partly-paid Share the instrument of transfer must also be executed by or on behalf of the transferee The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members in respect of it

5 2 Subject to article 5 20 the directors shall register any transfer of any Share or any interest in any Share permitted by article 5 3 or made in accordance with the remaining provisions of this article 5, but shall refuse to register any other transfer, provided that no transfer of any Shares

shall be registered if it is to any minor, undischarged bankrupt, trustee in bankruptcy or person of unsound mind

- 5 3 The restrictions on transfer contained in this article 5 shall not apply to a transfer approved in writing by all the holders of the A Shares
- 5 4 Except as permitted pursuant to article 5 3 no transfer of any Shares or any interest in any Shares shall be made by any member unless the following provisions of this article 5 are complied with in respect of such transfer and any transfer of any Shares or any interest in any Shares made otherwise than in accordance with these Articles shall be void and of no effect
- 5 5 A member who wishes to transfer Shares or any interest in Shares ("the Vendor") shall give to the Company notice thereof in writing ("the Transfer Notice") In the Transfer Notice the Vendor shall specify whether the Transfer Notice is conditional upon all (and not part only) of the Sale Shares (as defined below) being sold pursuant to the following provisions of this article 5 ("a Total Transfer Condition") but shall not contain or be deemed to contain a Total Transfer Condition unless the same is expressly stated therein On the issue of a Transfer Notice, the directors shall act thereafter as the Vendor's agents for the sale of the shares specified in it ("the Sale Shares") at a price ("the Sale Price") to be agreed upon by the Vendor and the holders of the A Shares other than the Vendor or, in the absence of such agreement, at the price which an Independent Accountant (acting as expert and not as arbitrator) shall certify to be in his opinion the fair value of the Sale Shares, as at the date of the Transfer Notice, as between a willing seller and a willing buyer contracting on arm's length terms, having regard to the fair value of the business of the Company and its subsidiaries as a going concern taking into account (if it be the case) that the Sale Shares constitute a minority interest
- 5 6 The Independent Accountant's certificate shall be binding upon all parties
- 5 7 If an Independent Accountant is asked to certify the Sale Price the Company shall within 7 days of the issue of the Independent Accountant's certificate send a copy thereof to the Vendor and the Vendor shall be entitled, by notice in writing given to the Company within 28 days of the copy being sent, to withdraw the Transfer Notice The cost of obtaining the certificate shall be borne as the Independent Accountant shall direct, save that if the Vendor shall withdraw the Transfer Notice the cost shall be borne by the Vendor A Transfer Notice shall not otherwise be revocable except with the consent of all the directors of the Company, who may impose such condition to any consent as they think fit, including a condition that the Vendor bears all associated costs
- 5 8 Upon the Sale Price being either (a) agreed or (b) certified, and provided the Vendor has not withdrawn the Transfer Notice in accordance with article 5 7, then the directors shall promptly, by notice in writing, offer the Sale Shares to the holders of the remaining Shares at the Sale Price pro rata to their existing holdings Such offer shall be open for a period of 28 days from the date of the notice ("the First Acceptance Period") If at the expiration of the First Acceptance Period there are any Sale Shares offered which any of the shareholders hereinbefore mentioned have not so stated their willingness to purchase the directors shall offer such shares to such shareholders as have stated in writing their willingness to purchase all the shares previously offered to them pro rata as nearly as may be in proportion to the existing numbers of Shares (excluding any Sale Shares) then held by them which offer shall remain open for a further period of 28 days ("the Second Acceptance Period")
- 5 9 Subject to the provisions of article 5 11 if within the First Acceptance Period and the Second Acceptance Period applications are received from one or more of the holders of the remaining Shares ("the Transferee(s)") in respect of all or any of the Sale Shares, the directors shall promptly give notice in writing ("the Acceptance Notice") to the Vendor specifying the number of Sale Shares applied for and the place and time (being not earlier than 7 and not later than 28 days after the date of the Acceptance Notice) at which the sale of Sale Shares or such of the Sale Shares as have been applied for shall be completed

- 5 10 Subject to the provisions of article 5 11 the Vendor shall be bound to transfer the Sale Shares, or such of the Sale Shares as are applied for, to the Transferee(s) at the time and place specified in the Acceptance Notice and payment of the Sale Price for the Sale Shares (or, if some only of the Sale Shares have been applied for, the corresponding proportion of the Sale Price for all the Sale Shares) shall be made to the Vendor. If the Vendor shall fail to transfer the Sale Shares, or such of the Sale Shares as are applied for, the chairman of the Company or some other person appointed by the directors or in default thereof a person appointed by the Transferee(s) shall be deemed to have been appointed attorney of the Vendor with full power to execute, complete and deliver, in the name and on behalf of the Vendor, transfers of the Sale Shares, or such of the Sale Shares as are applied for, to the Transferee(s) against payment of the Sale Price, or the corresponding proportion of the Sale Price, to the Company. On payment to the Company the Transferee(s) shall be deemed respectively to have obtained a good discharge for such payment. On execution and delivery of the transfer(s) the Transferee(s) shall be entitled to require their names to be entered in the register of members as the holders by transfer of the Sale Shares or such of the Sale Shares as are applied for. The Company shall pay the Sale Price into a separate bank account in the Company's name and shall hold it in trust for the Vendor after deducting any fees or expenses falling to be borne by the Vendor. After the name(s) of the Transferee(s) have been entered in the register of members in purported exercise of the above powers the validity of the proceedings shall not be questioned by any person.
- 5 11 If the Transfer Notice contained a Total Transfer Condition, no allocation of Sale Shares shall be made and no Acceptance Notice shall be given unless all the Sale Shares are applied for and allocated.
- 5 12 If the offer of the Sale Shares at the Sale Price is accepted in part only within the First Acceptance Period and Second Acceptance Period and the Transfer Notice did not contain a Total Transfer Condition the Vendor shall be at liberty during the period of 6 months following the expiry of the later of the First Acceptance Period and (if applicable) the Second Acceptance Period to transfer all or any of the remaining Sale Shares to any person(s) at a price not being less than a due proportion of the Sale Price provided that the directors may require to be satisfied that any Sale Shares not applied for are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and if not so satisfied, may refuse to register the relevant instrument of transfer, and if they do so, the instrument of transfer must be returned to the Vendor with the notice of refusal. If the Vendor is a director of the Company he shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.
- 5 13 If the offer of the Sale Shares at the Sale Price is accepted in part only within the First Acceptance Period and the Second Acceptance Period and the Transfer Notice contained a Total Transfer Condition then the Vendor shall be at liberty during the period of 6 months following the expiry of the later of the First Acceptance Period and (if applicable) the Second Acceptance Period to transfer all but not some only of the Sale Shares to any person(s) at a price not being less than the Sale Price provided that the directors may require to be satisfied that the Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and if not so satisfied may refuse to register the relevant instrument of transfer, and if they do so, the instrument of transfer must be returned to the Vendor with the notice of refusal. If the Vendor is a director of the Company he shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed.
- 5 14 If the offer of the Sale Shares at the Sale Price shall not be accepted in whole or in part within the First Acceptance Period, the Vendor shall be at liberty during the period of 6 months following the expiry of the First Acceptance Period to transfer all or any of the Sale Shares to any person(s) at a price not being less than a due proportion of the Sale Price provided that the directors may require to be satisfied that any Sale Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance of any kind to the purchaser and if not so satisfied may refuse to register the relevant instrument of transfer, and if they do so, the instrument of transfer

must be returned to the Vendor with the notice of refusal, and provided that if the Transfer Notice contained a Total Transfer Condition the Vendor shall not be entitled to sell some only of the Sale Shares under this article 5 14 If the Vendor is a director of the Company he shall not be entitled to vote at any board meeting at which a resolution considering such sale is proposed

5 15 Notwithstanding the foregoing provisions of this article 5 the directors may decline to register any transfer of any share on which the Company has a lien

5 16 For the purposes of article 5 the following shall be deemed to be a Relevant Event

- (a) a direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself,
- (b) a sale or other disposition of any beneficial interest in a Share (whether or not for consideration) by a member otherwise than in accordance with the above provisions and whether or not effected by an instrument in writing,
- (c) a corporate member entering into liquidation (other than a members' voluntary liquidation for the purpose of a reconstruction or amalgamation) or an administrative receiver or a receiver being appointed over any of its assets or an administration order being made against it,
- (d) resignation or termination of employment by the Company of any member for any reason,
- (e) the death or bankruptcy of any member,
- (f) a member becoming of unsound mind or becoming a patient under the Mental Health Act 1983

5 17 If a Relevant Event occurs in relation to a member, he or, in case of death or bankruptcy, his legal representatives shall be deemed to have given a Transfer Notice in respect of all Shares held by him or by any nominee for him respectively immediately prior to that event ("a Deemed Transfer Notice") A Deemed Transfer Notice shall supersede and cancel any then current Transfer Notice insofar as it relates to the same shares except for shares which have then been validly transferred pursuant to that Transfer Notice

5 18 In respect of any Deemed Transfer Notice such notice shall be irrevocable and not capable of being withdrawn

5 19 The Shares the subject of any Deemed Transfer Notice shall in the first place be offered for sale to the Company for purchase in accordance with Chapter 4 of Part 18 of the Act, and if the Company is unwilling or unable to purchase the Shares in accordance therewith the Shares, shall be offered for sale in accordance with article 5 5 as if they were Sale Shares in respect of which a Transfer Notice had been given and treating as the Vendor the person who is deemed to have given the Deemed Transfer Notice save that, in either case

- (a) the Sale Price shall be the price at which the Vendor purchased the Sale Shares or such other price per Sale Share agreed between the Vendor and the directors,
- (b) a Deemed Transfer Notice shall be deemed to contain a Total Transfer Condition,
- (c) the Sale Shares shall be sold together with all rights attaching thereto as at the date of the Relevant Event including the right to any dividend declared or payable on those Shares after that date, and (subject to the provisions of article 5 18) articles 5 5 to 5 14 (inclusive) shall apply mutatis mutandis to a Deemed Transfer Notice save that references to the Vendor shall be to the person who is deemed to have given the

Deemed Transfer Notice and references to the Transfer Notice shall be to the Deemed Transfer Notice

5 20 For the purpose of ensuring that a transfer of Shares is duly authorised hereunder, or that no circumstances have arisen whereby a Deemed Transfer Notice is deemed to have been given hereunder, the directors may require any member or the legal representatives of a deceased or bankrupt member or the liquidator of any corporate member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the directors may think fit regarding any matter they deem relevant to such purpose. If such information or evidence is not furnished to the satisfaction of the directors within a reasonable time after such request, the directors shall be entitled to refuse to register the transfer in question or in a case where no transfer is in question or if the information or evidence discloses that a Transfer Notice ought to be given in respect of any Shares, the directors shall be entitled within a reasonable time to require by notice in writing given to the registered holder, that a Transfer Notice be given in respect of the shares concerned. If the Vendor is a director of the Company he shall not be entitled to vote at any board meeting at which a resolution considering the registration of a transfer or (in a case where no transfer is in question) to require by notice in writing that a Transfer Notice be given in respect of the shares concerned is proposed. If the directors require that a Transfer Notice be given and it is not duly given within one month from the date of its being so required, the Transfer Notice shall be deemed to have been given at the expiration of such period and the provisions of this article 5 shall take effect accordingly.

5 21 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors.

5 22 The Company may retain any instrument of transfer which is registered.

6 COME ALONG OPTION

6 1 If any one or more members holding 70% or more of the Shares then in issue (together "the Selling Shareholders") wish to transfer all their Shares ("the Relevant Shares"), the Selling Shareholders shall have the option ("the Come Along Option") to require all the other members to transfer all their Shares with full title guarantee to the Third Party Purchaser or as the Third Party Purchaser shall direct in accordance with this article 6.

6 2 The Selling Shareholders may exercise the Come Along Option by giving notice to that effect ("a Come Along Notice") to all other members ("the Called Shareholders") at any time before the registration of the transfer of the Relevant Shares. A Come Along Notice shall specify that the Called Shareholders are required to transfer all their Shares ("the Called Shares") pursuant to article 6 1 to the Third Party Purchaser at the price determined in accordance with article 6 4, the proposed date of transfer and the identity of the Third Party Purchaser. A Come Along Notice shall be deemed served upon it being placed in the post in a properly stamped envelope and article 31 shall in the context of a Come Along Notice be amended accordingly and section 1147 of the Act shall apply to the service of a Come Along Notice as if it were a notice to be given by the Company.

6 3 A Come Along Notice is irrevocable but the Come Along Notice and all obligations thereunder will lapse if for any reason there is not a transfer of the Relevant Shares by the Selling Shareholders to the Third Party Purchaser within 60 days after the date of the Come Along Notice.

6 4 The Called Shareholders shall be obliged to sell the Called Shares at the come along price ("the Come Along Price") which shall mean a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares of the same class within the last six months (including to avoid doubt the Relevant Shares) plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Relevant Shares which having regard to the substance of the transaction as a whole can

reasonably be regarded as an addition to the price paid or payable for the Relevant Shares Provided always that an equal value shall be attributable to all Shares of the same class including the Relevant Shares If any part of the Come Along Price is payable otherwise than in cash any Called Shareholder may require as a condition of the sale of the Called Shares held by him, to receive in cash on transfer all or any of the price offered for his Called Shares If the Come Along Price or its cash equivalent cannot be agreed, it may be referred for determination to an Independent Accountant (acting as expert and not arbitrator) by any Selling Shareholder or any Called Shareholder and, pending its determination the sale of the Called Shares shall not be completed

6 5 Subject to the provisions of article 6 4 completion of the sale of the Called Shares shall take place on the same date as the date proposed for completion of the sale of the Relevant Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise

6 6 Each of the Called Shareholders shall on service of the Come Along Notice be deemed to have irrevocably appointed each of the Selling Shareholders severally to be his attorney to execute any stock transfer and covenant for full title guarantee in respect of the Called Shares registered in the name of such Called Shareholders and to do such other things as may be necessary or desirable to accept, transfer and complete the sale of the Called Shares pursuant to this article 6 The rights of pre-emption and other restrictions contained in these Articles shall not apply on any sale and transfer of shares by the Selling Shareholders or the Called Shareholders to the Third Party Purchaser named in a Come Along Notice in connection with the transfer contemplated by article 6 1 and the Come Along Notice

6 7 The provisions of this article 6 shall prevail over any contrary provisions of these Articles Any Transfer Notice or Deemed Transfer Notice shall automatically be revoked by the service of a Come Along Notice

7 CHANGE OF CONTROL

7 1 Subject to article 6 but notwithstanding any other provision in these Articles no sale or transfer or other disposition of any interest in any Share (the "Specified Shares") shall have any effect if it would result in a Change of Control unless before the transfer is lodged for registration the Third Party Purchaser has made a bona fide offer in accordance with these Articles to purchase at the Specified Price all the remaining Shares in the capital of the Company ("the Uncommitted Shares")

7 2 An offer made under article 7.1 (the "Offer") shall -

- (a) be in writing,
- (b) be open for acceptance for at least 21 days,
- (c) be deemed to be rejected by any member who has not accepted it in accordance with its terms within the time period prescribed for acceptance, and
- (d) provide that the consideration thereunder shall be settled in full on completion of the purchase

7 3 For the purposes of article 7 1

- (a) the expressions "transfer", "transferor" and "transferee" include respectively the renunciation of a renounceable letter of allotment, and any renouncer and renounee of such letter of allotment, and
- (b) the expression "Specified Price" means a price per share at least equal to the highest price paid or payable by the Third Party Purchaser or persons acting in concert with him or connected with him for any Shares of the same class within the last six months (including to avoid doubt the Specified Shares) plus an amount equal to the relevant

proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the price paid or payable for the Specified Shares Provided always that an equal value shall be attributable to all Shares of the same class including the Specified Shares,

- (c) if any part of the Specified Price is payable otherwise than in cash any member may require as a condition of his acceptance of the Offer, to receive in cash on transfer all or any of the price offered for his Uncommitted Shares,
- (d) if the Specified Price or its cash equivalent cannot be agreed within 21 days of the proposed sale or transfer referred to in article 7 1 between the Third Party Purchaser and members holding the Uncommitted Shares, it may be referred for determination to an Independent Accountant (acting as expert and not arbitrator) by any member and, pending its determination, the sale or transfer referred to in this article 7 shall have no effect

8 COMPANY'S LIEN OVER SHARES

8 1 The Company has a lien (the 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

8 2 The Company's lien over a share

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share

8 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

9 ENFORCEMENT OF THE COMPANY'S LIEN

9 1 Subject to the provisions of this article, if

- (a) a Lien Enforcement Notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide

9 2 A Lien Enforcement Notice

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
- (b) must specify the share concerned,
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

- (d) must be addressed either to the holder of the share or to a transmittee of that holder, and
- (e) must state the Company's intention to sell the share if the notice is not complied with

9 3 Where shares are sold under this article

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

9 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or 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 upon 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

9 5 A statutory declaration by a director (or a Company secretary, if appointed) that the declarant is a director (or Company secretary) and that a share has been sold to satisfy the Company's lien on a specified date

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

10 DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

10 1 If

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

10 2 Money so deducted under article 10 1 above must be used to pay any of the sums payable in respect of that share

10 3 The Company must notify the distribution recipient in writing of

- (a) the fact and amount of any such deduction,

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

11 CALL NOTICES

- 11 1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a call) which is payable to the Company at the date when the directors decide to send the call notice
- 11 2 A call notice
 - (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,
 - (b) must state when and how any call to which it relates is to be paid, and
 - (c) may permit or require the call to be made in instalments
- 11 3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 11 4 Before the Company has received any call due under a call notice the directors may
 - (a) revoke it wholly or in part, or
 - (b) specify a later time for payment than is specified in the notice,by a further notice in writing to the shareholder in respect of whose shares the call is made

12 LIABILITY TO PAY CALLS

- 12 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
- 12 2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 12 3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times

13 WHEN CALL NOTICE NEED NOT BE ISSUED

- 13 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
 - (a) on allotment,
 - (b) on the occurrence of a particular event, or

(c) on a date fixed by or in accordance with the terms of issue

13 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

14 FAILURE TO COMPLY WITH CALL NOTICE AUTOMATIC CONSEQUENCES

14 1 If a person is liable to pay a call and fails to do so by the call payment date

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

14 2 For the purposes of this article

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted,
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum

14 3 The relevant rate must not exceed by more than 5 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

14 4 The directors may waive any obligation to pay interest on a call wholly or in part

15 NOTICE OF INTENDED FORFEITURE

15 1 A notice of intended forfeiture

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
- (c) 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 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
- (d) must state how the payment is to be made, and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

16 DIRECTORS POWER TO FORFEIT SHARES

- 16 1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture

17 EFFECT OF FORFEITURE

- 17 1 Subject to the Articles, the forfeiture of a share extinguishes

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

- 17 2 Any share which is forfeited in accordance with the Articles

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

- 17 3 If a person's shares have been forfeited

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

- 17 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, interest and expenses due in respect of it and on such other terms as they think fit

18 PROCEDURE FOLLOWING FORFEITURE

- 18 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

- 18 2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 18 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
- 18 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
 - (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

19 SURRENDER OF SHARES

- 19 1 A shareholder may surrender any share
 - (a) in respect of which the directors may issue a notice of intended forfeiture,
 - (b) which the directors may forfeit, or
 - (c) which has been forfeited
- 19 2 The directors may accept the surrender of any such share
- 19 3 The effect of surrender on a share is the same as the effect of forfeiture on that share
- 19 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

20 DIRECTORS' MEETINGS

- 20 1 A decision of the directors must be taken at a meeting of directors in accordance with the Act All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes Where there is only one director such decision is taken when that director comes to a view on the matter
- 20 2 The quorum for the transaction of business at a meeting of directors is any two directors, however if there is only one director in office, the quorum for such meeting shall be one director When the Company has only two directors, and the board is considering whether to authorise a Conflict pursuant to article 22, the quorum for those purposes shall be one (but the director having the Conflict shall not vote or count towards the quorum)
- 20 3 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

21 DIRECTORS' DEALINGS WITH THE COMPANY

- 21 1 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act
- 21 2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 21 1 above
- 21 3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 21 1 and 21 2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present
- 21 4 A director need not declare an interest under article 21 1 and article 21 2 as the case may be
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest,
 - (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware,
 - (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware, or
 - (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting

22 DIRECTORS' CONFLICTS OF INTEREST

- 22 1 The directors may, in accordance with the requirements set out in this article 22, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid conflicts of interest ("Conflict") provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director
- 22 2 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
 - (c) be terminated or varied by the directors at anytime, and
- this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 22 3 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

- (a) disclose such information to the directors or to any director or other officer or employee of the Company, or
 - (b) 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
- 22 4 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
 - (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
 - (b) is not given any documents or other information relating to the Conflict, and
 - (c) 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
- 22 5 Where the directors authorise a Conflict
 - (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and insofar as he does not do so their authorisation will no longer be valid, and
 - (b) the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation and provided that the conflicted director is not in breach of his duties set out in sections 171 to 177 of the Act otherwise than by reason of the mere existence of the Conflict
- 22 6 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 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
- 23 RECORDS OF DECISIONS TO BE KEPT
- 23 1 Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye
- 24 NUMBER OF DIRECTORS
- 24 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these Articles
- 25 ALTERNATE DIRECTORS
- 25 1 Any director (other than an alternate director) (in this article, the appointor) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor

- 25 2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors
- 25 3 The notice must
- (a) identify the proposed alternate, and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice
- 25 4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor
- 25 5 Except as the Articles specify otherwise, alternate directors
- (a) are deemed for all purposes to be directors,
 - (b) are liable for their own acts and omissions,
 - (c) are subject to the same restrictions as their appointors, and
 - (d) are not deemed to be agents of or for their appointors,
- 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 member
- 25 6 A person who is an alternate director but not a director
- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating), and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate)
- 25 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision)
- 25 8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct
- 25 9 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director, or
 - (c) when the alternate director's appointor ceases to be a director for whatever reason

26 APPOINTMENT OF DIRECTORS

- 26 1 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director

27 SECRETARY

- 27 1 The Company is not required to have a secretary, but directors may choose to 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

28 RIGHT TO DEMAND A POLL

- 28 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 28 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made' as a new paragraph at the end of that article

29 PROXIES

- 29 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate'

30 NO VOTING RIGHTS FOR SHARES ON WHICH MONEY IS OWED TO THE COMPANY

- 30 1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

31 NOTICE

- 31 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied, and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

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

- 31 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 the Act

32 INDEMNITY

- 32 1 Subject to article 32 2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

- (a) 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
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them, and
 - (ii) 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 Act), 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 but not including any of the matters set out in section 234 (3) of the Act, and
- (b) 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 32 1(a)(ii) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

- 32 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law

- 32 3 In this article

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a 'relevant officer' means any 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 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

33 INSURANCE

- 33 1 In accordance with section 233 of the Act, 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 liability attaching to him which relates to the Company

34 DIVIDENDS

- 34 1 In addition to the provisions as set out in the Model Articles, except as otherwise provided for by the Articles or the rights attached to shares, all dividends must be
- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- 34 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
- 34 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

35 SPECIAL RESOLUTIONS

- 35 1 The power to capitalise profits shall be exercised by special resolution and regulation 36 of the Model Articles shall be amended accordingly
- 35 2 The powers of consolidation, division, sub-division and cancellation of the share capital of the Company shall be exercised by special resolution