File Copy

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company No. 8196441

The Registrar of Companies for England and Wales, hereby certifies that

ERG UMBRELLA SERVICES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on 30th August 2012

N08196441K

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

Companies House
for the record

The above information was communicated by electronic means and authenticated by the Registrar of Companies under Section 1115 of the Companies Act 2006

Companies House
— for the record —

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **29/08/2012**

X1GBG5D4

Company Name in full:	ERG UMBRELLA SERVICES LIMITED
Company Type:	**Private limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Register Office Address:	**CORNWALL BUILDINGS 45-51 NEWHALL STREET BIRMINGHAM ENGLAND B3 3QR**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Proposed Officers

Company Secretary 1

Type: **Person**

Full forename(s): **MR NICHOLAS JOHN**

Surname: **EDWARDS**

Former names:

Service Address recorded as Company's registered office

Consented to Act: **Y** *Date authorised:* **30/08/2012** *Authenticated:* **YES**

Company Director 1

Type: **Person**

Full forename(s): **MR NICHOLAS JOHN**

Surname: **EDWARDS**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **10/02/1974** *Nationality:* **BRITISH**

Occupation: **FINANCIAL CONSULTANT/DIRECTOR**

Consented to Act: **Y** *Date authorised:* **30/08/2012** *Authenticated:* **YES**

Company Director 2

Type: **Person**

Full forename(s): **MR DAVID SPENCER**

Surname: **ROBBINS**

Former names:

Service Address recorded as Company's registered office

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: **10/03/1970** *Nationality:* **BRITISH**

Occupation: **FINANCIAL CONSULTANT/DIRECTOR**

Consented to Act: **Y** *Date authorised:* **30/08/2012** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORDINARY	*Number allotted*	**30**
		Aggregate nominal value	**30**
Currency	**GBP**	*Amount paid per share*	**1**
		Amount unpaid per share	**0**

Prescribed particulars

ORDINARY SHARES (A) THE ORDINARY SHARES CONFER ON THE HOLDERS THEREOF THE RIGHT TO ATTEND AND VOTE (ONE VOTE PER SHARE HELD) AND SPEAK AT ANY GENERAL MEETING OF THE COMPANY AND TO RECEIVE NOTICE THEREOF. (B) THE ORDINARY SHARES CONFER ON THE HOLDERS THEREOF THE RIGHT TO RECEIVE THE WHOLE OF SUCH DIVIDENDS AND OTHER DISTRIBUTIONS AS ARE RESOLVED TO BE DISTRIBUTED OUT OF THE PROFITS OF THE COMPANY AVAILABLE FOR DISTRIBUTION IN PROPORTION TO THE AMOUNT PAID UP THEREON (EXCLUDING ANY PREMIUM PAID ON SUBSCRIPTION). FOR THE AVOIDANCE OF DOUBT EACH ORDINARY SHARE SHALL RANK EQUALLY IN RESPECT OF DIVIDENDS AND OTHER DISTRIBUTIONS. (C) THE ORDINARY SHARES CONFER ON THE HOLDERS THEREOF, IN THE EVENT OF A WINDING-UP OR OTHER RETURN OF CAPITAL, TO THE ASSETS OF THE COMPANY AVAILABLE FOR DISTRIBUTION AMONGST THE MEMBERS IN PROPORTION TO THE AMOUNT PAID UP THEREON (EXCLUDING ANY PREMIUM PAID ON SUBSCRIPTION). FOR THE AVOIDANCE OF DOUBT EACH ORDINARY SHARE SHALL RANK EQUALLY IN RESPECT OF A RETURN OF CAPITAL. (D) THE ORDINARY SHARES ARE NOT REDEEMABLE.

Statement of Capital (Totals)

Currency	**GBP**	*Total number of shares*	**30**
		Total aggregate nominal value	**30**

Name: **DAVID SPENCER ROBBINS**

Address: **CORNWALL BUILDINGS 45-51**
NEWHALL STREET
BIRMINGHAM
UNITED KINGDOM
B3 3QR

Class of share:	**ORDINARY**
Number of shares:	**15**
Currency:	**GBP**
Nominal value of each share:	**1**
Amount unpaid:	**1**
Amount paid:	**0**

Name: **NICHOLAS JOHN EDWARDS**

Address: **CORNWALL BUILDINGS 45-51**
NEWHALL STREET
BIRMINGHAM
UNITED KINGDOM
B3 3QR

Class of share:	**ORDINARY**
Number of shares:	**15**
Currency:	**GBP**
Nominal value of each share:	**1**
Amount unpaid:	**1**
Amount paid:	**0**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **DAVID SPENCER ROBBINS**

Authenticated: **YES**

Name: **NICHOLAS JOHN EDWARDS**

Authenticated: **YES**

Authorisation

Authoriser Designation: **subscriber**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

of

ERG UMBRELLA SERVICES LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber
Nicholas Edwards
David Robbins

Dated: 29/08/2012

A PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ERG UMBRELLA SERVICES LIMITED (the "company")

INTERPRETATION

1. The articles contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) as amended prior to the date of incorporation of the company (referred to in these articles as the 'Model Articles') apply to the company save in so far as they are excluded or varied by these articles.

2. Article 1 of the Model Articles shall be amended by inserting the following definitions in alphabetical order:

"alternate" or "alternate director" has the meaning given in article 20A;

"appointor" has the meaning given in article 20A;

"call" has the meaning given in article 25C;

"call notice" has the meaning given in article 25C;

"call payment date" has the meaning given in article 25F;

"company's lien" has the meaning given in article 25A;

"forfeiture notice" has the meaning given in article 25F;

"lien enforcement notice" has the meaning given in article 25B;

"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;

"relevant rate" has the meaning given in article 25F;

"secretary" means the secretary of the company, if any, appointed in accordance with article 20D or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary; and

"working day" means any day other than Saturday or Sunday or a public or bank holiday in the part of the United Kingdom in which the company is registered.

3. Article 1 of the Model Articles shall be further amended by adding the following paragraphs at the end:

"In these articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification, replacement, consolidation or re-enactment of that provision in force from time to time.

In these articles, unless the context otherwise requires, the masculine includes the feminine and the neuter, and the singular includes the plural and vice versa."

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

4. Article 7 of the Model Articles shall be amended by adding the following sub-paragraphs at the end:

"(3) For the avoidance of doubt, article 11 shall not be construed as requiring the company to have more than one director and shall not apply in the event the company has only one director.

(4) Subject to these articles, each director participating in a directors' meeting has one vote."

Quorum for directors' meetings

5. Article 11(3) shall be deleted.

Alternates voting at directors' meetings

6. A new article 13A shall be inserted:

"13A.

A director who is also an alternate director has an additional vote on behalf of each of his appointors who is:

(a) not participating in a directors' meeting, and

(b) would have been entitled to vote if they were participating in it."

Transactions or other arrangements with the company

7. Article 14 of the Model Articles shall be replaced with:

"14.

(1) Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act 2006 and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the company, or in which the company is otherwise (directly or indirectly) interested;

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee) in respect of such contract or proposed contract in which he is interested;

(c) shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;

(d) 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;

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested; and

(f) shall not, save as he may otherwise agree, be accountable to the company for the benefit which he (or a person connected with him as defined in section 252 of the Companies Act 2006) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit 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.

(2) For the purpose of this article 14, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

(3) Subject to article 14(4), if a question arises at a meeting of directors or a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

(4) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes."

Directors' conflicts of interest

8. A new article 14A shall be inserted:

"14A.

(1) For the purposes of section 175 of the Companies Act 2006 the directors may, in accordance with the requirements set out in this article 14A authorise any matter proposed to them by any director which would, if not authorised constitute or give rise to a situation in which a director has or can have, a direct or indirect interest which conflicts, or possibly may conflict with the interest of the company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the company could take advantage of it) (a 'conflict').

(2) Any authorisation under this article 14A (a 'conflict authorisation') will be effective only if:

(a) the director has disclosed to the other directors the nature and extent of his interest in any conflict, such disclosure to be made as soon as reasonably practicable;

(b) 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;

(c) 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

(d) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

(3) Any conflict authorisation may (whether at the time of giving the authority 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;

(c) 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.

(4) In giving a conflict authorisation the directors may decide (whether at the time of giving the authority 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;

(b) use or apply any such information in performing his duties as a director of the company,

where to do so would amount to a breach of that confidence.

(5) In giving a conflict authorisation the directors may provide (whether at the time of giving the authority or subsequently) without limitation to article 14A(3)(b) that the director:

(a) is excluded from discussions and/or the making of decisions (whether at meetings of directors or otherwise) related to the conflict;

(b) is not given any documents or other information relating to the conflict;

(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.

(6) Where the directors give a conflict authorisation:

(a) the terms of the conflict authorisation shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded);

(b) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the conflict authorisation;

(c) 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 conditions (if any) as the directors impose in respect of the conflict authorisation.

(7) 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 contact shall be liable to be avoided on such grounds."

APPOINTMENT OF DIRECTORS

Termination of director's appointment

9. Article 18 of the Model Articles shall be amended by replacing the full stop at the end of paragraph (f) with a semi-colon and by adding the following paragraph at the end:

"(g) that person has been absent without the permission of the directors from the previous four directors' meetings and the directors resolve to vacate that person's office."

Directors' remuneration

10. Article 19(5) of the Model Articles shall be deleted.

ALTERNATE DIRECTORS

Appointment and removal of alternates

11. A new article 20A shall be inserted:

"20A.

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

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor ("alternate" or "alternate director").

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

(3) The notice must:

(a) identify the proposed alternate, and

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

Rights and responsibilities of alternate directors

12. A new article 20B shall be inserted:

"20B.

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

(2) Except as the articles specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors.

(3) A person who is an alternate director but not a director:

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

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

No alternate may be counted as more than one director for such purposes.

(4) 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."

Termination of alternate directorship

13. A new article 20C shall be inserted:

"20C.

An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates."

SECRETARY

14. A new article 20D shall be inserted:

"20D. A secretary may be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them."

PARTLY PAID SHARES

15. Article 21 of the Model Articles shall be deleted.

SHARES

Issue of shares

16. A new article 23A shall be inserted:

"23A.

(1) Shares may be issued as nil, partly or fully paid.

(2) Unless the members of the company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this article.

(3) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.

(4) The offer shall be made by notice specifying:

(a) terms of the offer (including the price per share);

(b) number of shares offered to all offerees in aggregate;

(c) number of shares offered to the offeree to whom the offer is made; and

(d) period, being not less than 14 days within which the offer, if not accepted, will be deemed to have been declined.

(5) An offeree shall be entitled to accept the offer by notice to the company for all or any of the shares offered to him. After the expiry of the offer period or, if earlier, on receipt of notices from all the offerees as to whether or not they accept the offer, the shares for which acceptances are not received shall be offered to the offerees who have accepted the previous offer in full, in proportion to their existing holdings of shares and the offer shall be on the same terms and be open for the same period as the original offer. Further offers shall then be made on the same terms and in the same manner until such time as the shares are not capable of being offered as aforesaid other than by way of fractions.

(6) On the expiry of the first offer, or if any further offers are made, the last offer, the accepting offerees shall pay the subscription price to the company and the directors shall allot the shares accordingly.

(7) Shares which are offered in accordance with this article but for which acceptances are not received may be disposed of by the directors to any person they choose but the disposal shall not be on terms more favourable to the acquirer than the terms offered to the offerees.

(8) In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply."

17. Article 24(2)(c) of the Model Articles shall be replaced with:

"the amount paid-up on those shares; and"

Consolidated share certificates

18. A new article 24A shall be inserted:

"24A.

(1) When a member's holding of shares of a particular class increases, the company may issue that member with:

(a) a single, consolidated certificate in respect of all the shares of a particular class which that member holds, or

(b) a separate certificate in respect of only those shares by which that member's holding has increased.

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

(a) all the shares which the member no longer holds as a result of the reduction, and

(b) none of the shares which the member retains following the reduction,

were, immediately before the reduction, represented by the same certificate.

(3) A member may request the company, in writing, to replace:

(a) the member's separate certificates with a consolidated certificate, or

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

(4) When the company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.

(5) A consolidated certificate must not be issued unless any certificates which it is to replace have first been returned to the company for cancellation."

Company's lien over partly paid shares

19. A new article 25A shall be inserted:

"25A.

(1) The company has a first and paramount lien (the "company's lien") over every share (whether or not such share is fully or partly paid) standing registered in the name of any person indebted or under liability to the company, whether he is the sole holder thereof or is one of two or more joint holders, for all monies payable by him and his estate to the company (whether or not such moneys are presently due and payable).

(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.

(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."

Enforcement of the company's lien

20. A new article 25B shall be inserted:

"25B.

(1) Subject to the provisions of this article, if:

(a) a notice of the company's intention to enforce a lien (a "lien enforcement notice") has been sent in respect of a share, and

(b) the person to whom the notice was sent has failed to comply with it, the company may sell that share in such manner as the directors decide.

(2) A lien enforcement notice:

(a) may only be sent in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

(b) must specify the share concerned;

(c) must require payment of the sum payable within 14 days of the notice;

(d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

(e) must state the company's intention to sell the share if the notice is not complied with.

(3) Where shares are sold under this article:

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

(b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

(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;

(b) second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

(5) 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 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."

Call notices

21. A new article 25C shall be inserted:

"25C.

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

(2) A call notice:

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium);

(b) must state when and how any call to which it relates it is to be paid; and

(c) may permit or require the call to be paid by instalments.

(3) A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

(4) Before the company has received any call due under a call notice the directors may:

(a) revoke it wholly or in part, or

(b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the member in respect of whose shares the call is made."

Liability to pay calls

22. A new article 25D shall be inserted:

"25D.

(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.

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

(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."

When call notice need not be issued

23. A new article 25E shall be inserted:

"25E.

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

(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.

(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."

Failure to comply with call notice: automatic consequences

24. A new article 25F shall be inserted:

"25F.

(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 (a "forfeiture notice") to that person; and

(b) until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

(2) For the purposes of this article:

(a) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;

(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.

(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.

(4) The directors may waive any obligation to pay interest on a call wholly or in part."

Notice of intended forfeiture

25. A new article 25G shall be inserted:

"25G.

A forfeiture notice:

(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 to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;

(c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice;

(d) must state how the payment is to be made; and

(e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited."

Directors' power to forfeit shares

26. A new article 25H shall be inserted:

"25H. If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture."

Effect of forfeiture

27. A new article 25I shall be inserted:

"25I.

(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 in whose name the share was registered prior to the forfeiture and the company.

(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.

(3) If a person's shares have been forfeited:

(a) the company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a member in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the company for cancellation;

(d) that person remains liable to the company for all sums payable by that person 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.

(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."

Procedure following forfeiture

28. A new article 25J shall be inserted:

"25J.

(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.

(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.

(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.

(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."

Surrender of shares

29. A new article 25K shall be inserted:

"25K.

(1) A member may surrender any share:

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

(b) which the directors may forfeit; or

(c) which has been forfeited.

(2) The directors may accept the surrender of any such share.

(3) The effect of surrender on a share is the same as the effect of forfeiture on that share.

(4) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited."

SHARES

Share transfers

30. Article 26(1) of the Model Articles shall be replaced with:

"(1) Certificated shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

(a) the transferor; and

(b) (if any of the shares is nil or partly paid) the transferee."

31. Article 26(5) of the Model Articles shall be replaced with:

"(5) The directors may at their absolute discretion refuse to register the transfer of a share, whether such share is fully paid of not, and if they do so the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent."

Transmission of shares

32. Article 27 of the Model Articles shall be amended by the addition of the following paragraph after article 27(3):

"(4) Nothing in these articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member."

Exercise of transmittee's rights

33. Article 28(3) of the Model Articles shall be replaced with:

"(3) All the articles relating to the transfer of shares apply to:

(a) any notice in writing given to the company by a transmittee in accordance with article 28(1); and

(b) any instrument of transfer executed by a transmittee in accordance with article 28(2),

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

CONSOLIDATION OF SHARES

Procedure for Disposing of Fractions of Shares

34. A new article 29A shall be inserted:

"29A.

(1) This article applies where:

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

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

(2) The directors may:

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

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

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

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

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

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

Calculation of dividends

35. A new article 30A shall be inserted:

"30A.

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

(a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and

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

(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.

(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."

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. Article 36(4) of the Model Articles shall be replaced with:

"(4) A capitalised sum which was appropriated from profits available for distribution may be applied:

(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or

(b) in paying up new debentures of the company which are then allotted credited as fully paid to the persons entitled or as they may direct."

VOTING AT GENERAL MEETINGS

Content of proxy notices

37. Article 45 of the Model Articles shall be amended by deleted the word "and" at the end of article 45(1)(c), replacing the full stop at the end of article 45(1)(d) with "; and" and by inserting the following paragraph after article 45(1)(d):

"(e) Proxy notices and any authentication of such notices demanded by the company must be received at an address specified by the company in the proxy notice not less than 48 hours before the time for holding the meeting or adjourned meeting at which the proxy appointed pursuant to the proxy notice proposes to vote; and any proxy notice or authentication of such notice received at such address less than 48 hours before the time for holding the meeting or adjourned meeting shall be invalid."

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

38. Article 52 of the Model Articles shall be replaced with:

"52.

(1) Subject to article 52(2) but without prejudice to any other indemnity to which the 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 in the actual or purported execution and/or discharge of his duties, or in relation to them, 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 any 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 from negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; 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 52(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

(2) This article 52 does not authorise any indemnity which would be prohibited or rendered void by the provisions of the Companies Acts or by any provision of law.

(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 but excluding in each case any person engaged by the company (or associated company) as an auditor (whether or not he is also a director or other officer), to the extent that he acts in his capacity as auditor."

Insurance

39. 41. Article 53 of the Model Articles shall be amended by replacing all instances of 'relevant director' with the words 'relevant officer' and by replacing article 53(2)(a) with:

"(2)(a) a 'relevant officer' means any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person engaged by the company (or associated company) as an auditor (whether or not he is also a director or other officer), to the extent that he acts in his capacity as auditor."

Communication

40. A new article 54 shall be inserted:

"54.

(1) Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the company to a person by being made available on a website.

(2) A member whose registered address is not within the United Kingdom and who gives to the company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the company.

(3) If any share is registered in the name of joint holders, the company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the company is not required to serve notices or other documents on any of the other joint holders.

(4) If the company sends or supplies notices or other documents by first class post and the company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting.

(5) If the company sends or supplies notices or other documents by electronic means and the company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied.

(6) If the company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website.

(7) For the purposes of this article 54, no account shall be taken of any part of a day that is not a working day."

Dated: 29/08/2012