
PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

CAPITOL WAY ESTATE NO. 1 LIMITED (the "Company")

15 January 2020 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolutions are passed as written resolutions of the Company (the "Resolutions"), having effect as, in the case of Resolutions 1 and 2, special resolutions and in the case of Resolutions 3, 4 and 5, ordinary resolutions:-

SPECIAL RESOLUTIONS

1. **THAT** the regulations contained in the document initialled by a director of the Company as relative to this Resolution be and are hereby approved and adopted as the new Articles of Association of the Company in substitution for and to the entire exclusion of the existing Articles of Association of the Company.
2. **THAT**, in accordance with section 569 of the Act, the directors of the Company be and are hereby generally empowered to allot equity securities (as defined by section 560 of the Act) and the pre-emption provisions of section 561 of the Act shall not apply to any such allotment.

ORDINARY RESOLUTIONS

3. **THAT**, in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008, any restriction on the authorised share capital of the Company is hereby revoked and deleted.
4. **THAT**, in accordance with paragraph 47(3)(b) of Part 3 of Schedule 4 to the Companies Act 2006 (Commencement No 5, Transitional Provisions and Savings) Order 2007 (SI 2007/3495), the directors of the Company are hereby given authority to authorise matters giving rise to an actual or potential conflict for the purposes of section 175 of the Companies Act 2006.
5. **THAT**, in accordance with paragraph 43(1) of Schedule 2 to the Companies Act 2006 (Commencement No. 8, Transitional Provisions and Savings) Order 2008 (SI 2008/2860), the directors of the Company be and are hereby authorised to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into such shares in the Company under section 550 of the Act, such authority being granted in substitution for all subsisting authorities conferred on the directors of the Company in accordance with sections 80 and 80A of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares or grant of rights to subscribe for or to convert any security into shares already made or offered or agreed to be made pursuant to such authorities.

THURSDAY



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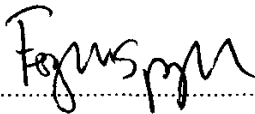
COMPANIES HOUSE

Company number: 08484501

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

I, the undersigned, the sole shareholder and sole person entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:-


.....

15 January 2020

For and on behalf of

Date

**THE ROYAL LONDON MUTUAL INSURANCE
SOCIETY LIMITED**

NOTES:

- (1) You can choose to agree to all of the Resolutions or none of the Resolutions. If you agree, please indicate your agreement by signing and dating this document where indicated above and returning it to: Company Secretariat, 55 Gracechurch Street, London EC3V 0RL.
- (2) The Resolutions will lapse on the date falling 28 days after the Circulation Date if not passed by that date. If you agree to the Resolutions please ensure that this document reaches us before or on this date. Any duly signed Resolutions received after that date will not be counted.
- (3) If you do not agree to the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- (4) Once you have indicated your agreement to the Resolutions you may not revoke your agreement.

Company number: 08484501

CAPITOL WAY ESTATE NO. 1 LIMITED
(the "Company")

Resolution in writing of the board of directors of the Company passed on

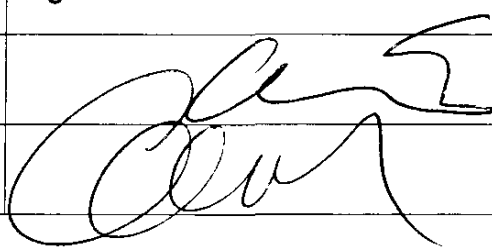
15 January 2020

The undersigned, being all of the directors of the Company who are entitled to receive notice of and to attend and vote at board meetings of the Company, acting pursuant to the articles of association of the Company (the "**Articles**"), hereby consent to the adoption of the following resolution (the "**Resolution**") and approve and adopt such Resolution with the same force and effect as if it had been approved and adopted at a duly convened meeting of the board of directors of the Company and direct that this Resolution be filed in the minute book of the Company.

RESOLUTION

To:

1. approve the form of written resolutions of the sole member of the Company (the "**Member's Resolutions**") which are attached to this Resolution to, amongst other things, adopt new articles of association of the Company (the "**New Articles**"), to be passed under Chapter 2 Part 13 Companies Act 2006 as special resolutions and ordinary resolutions as set out therein;
2. instruct the Company Secretary to circulate the Member's Resolutions to the sole member of the Company entitled to vote on the same in accordance with the Articles;
3. instruct the Company Secretary conditionally on the Member's Resolutions being duly passed, to file a print of the Member's Resolutions together with a print of the New Articles at Companies House as soon as possible and in any event before the date falling 15 days after the Member's Resolutions are passed and to file any other forms and documents with Companies House which are required pursuant to the Member's Resolutions.

Director's name	Signature
ANDREW CARTER	
GARETH DICKINSON	

Company No 08484501

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

Capitol Way Estate No. 1 Limited

Incorporated 11 April 2013

(Adopted by Special Resolution on 15 January 2020)

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ARTICLES OF ASSOCIATION
of
Capitol Way Estate No. 1 Limited
(the "Company")

Incorporated 11 April 2013

(Adopted by Special Resolution on)

1. MODEL ARTICLES

- 1.1 The Model Articles apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles and, subject to any such modifications, exclusions or inconsistencies, will together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.2 Notwithstanding the generality of Article 1.1, Articles 7, 8, 14, 21, 38 and 48 of the Model Articles shall not apply to the Company.

2. INTERPRETATION

2.1 In these Articles:-

"Act"	means the Companies Act 2006
"Alternate" or "Alternate Director"	has the meaning given in Article 9
"Appointor"	has the meaning given in Article 9
"Articles"	means these articles of association
"Director"	means a director for the time being of the Company, and includes any person occupying the position of director, by whatever name called
"Eligible Director"	means a Director who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting (but excluding any Director whose vote is not to be counted in respect of a particular matter)
"Model Articles"	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles
"Relevant Company"	means:- (a) the Company;

- (b) any subsidiary or subsidiary undertaking of the Company;
- (c) any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested;

"Shareholder" means a person who is the holder of a Share

"Shares" means shares in the Company

- 2.2 References in these Articles to a document includes, unless otherwise specified any document sent or supplied in electronic form.
- 2.3 References in these Articles to **"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 2.4 References in these Articles to Shares being **"paid"** means those Shares being paid or credited as paid.
- 2.5 Unless the context otherwise requires:-
 - 2.5.1 words importing the singular include the plural and vice versa;
 - 2.5.2 words importing any gender include all other genders; and
 - 2.5.3 words importing natural persons include corporations.
- 2.6 Unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Model Articles have the same meaning as in the Model Articles, subject to which and unless the context otherwise requires, words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles.
- 2.7 A reference to an Article by number is to the relevant article of these Articles.
- 2.8 Headings used in these Articles shall not affect their construction or interpretation.

3. **DIRECTORS MAY DELEGATE**

Article 5(1) of the Model Articles is amended by the addition of the following sentence:-

"The power to delegate shall be effective in relation to the powers, authorities and discretions of the Directors generally and shall not be limited by the fact that in certain of the Articles, but not in others, express reference is made to particular powers, authorities or discretions being exercised by the Directors or by a committee authorised by the Directors."

4. **DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 4.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.
- 4.2 If:-
 - 4.2.1 the Company only has one Director for the time being; and

4.2.2 no provision of these Articles requires it to have more than one Director,

the general rule does not apply, and the Director may (for so long as he remains the sole Director) take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

4.3 All acts done by a meeting of Directors, or a committee of Directors or by any Director shall, even if it is discovered afterwards that:-

4.3.1 there was a defect in the appointment of any Director;

4.3.2 any Director had been disqualified from holding office; or

4.3.3 any Director had vacated office or was not entitled to vote,

be valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

5. **UNANIMOUS DECISIONS**

5.1 A decision of the Directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing where each Eligible Director has signed one or more copies of it or to which each Eligible Director has otherwise indicated agreement in writing.

5.3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at a Directors meeting.

6. **CALLING A DIRECTORS' MEETING**

Article 9(4) of the Model Articles is replaced by the following:

"Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it."

7. **QUORUM FOR DIRECTORS' MEETINGS**

7.1 Article 11(2) of the Model Articles is replaced by the following:-

"The quorum for the transaction of business at a meeting of the Directors may be fixed from time to time by a decision of the Directors, but, subject to Article 4.2, it must never be less than any 2 Directors."

7.2 Article 11 of the Model Articles is amended by the addition of the following:-

"11(4) For the purposes of any meeting (or part of a meeting) held pursuant to Article 11.1 to authorise a Director's conflict of interest, where there is only one Director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one Eligible Director."

8. **CASTING VOTE**

8.1 Article 13(1) of the Model Articles is amended by inserting the words "at a meeting of Directors" after the word "proposal".

8.2 Article 13(2) of the Model Articles is replaced by the following:-

"The chairman or other Director chairing a meeting (or part of a meeting) shall not have a casting vote if, in accordance with the Articles, the chairman or other Director is not an Eligible Director for the purposes of that meeting (or part of a meeting)."

9. **ALTERNATE DIRECTORS**

9.1 Any Director (the "**Appointor**") may appoint as an alternate any other Director, or another person approved by resolution of the Directors to:-

9.1.1 exercise that Director's powers; and

9.1.2 carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the alternate's Appointor (the "**Alternate**" or "**Alternate Director**").

9.2 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.

9.3 The notice must:-

9.3.1 identify the proposed Alternate; and

9.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

9.4 An Alternate Director may act as an Alternate Director to more than one Director and has the same rights, in relation to any decision of the Directors as the Alternate's Appointor.

9.5 Alternate Directors:-

9.5.1 are deemed for all purposes to be Directors;

9.5.2 are liable for their own acts and omissions;

9.5.3 are subject to the same restrictions as their Appointors;

9.5.4 are not deemed to be agents of or for their Appointors;

and in particular (but without limitation) each Alternate Director is entitled to receive notice of all meetings of Directors and all meetings of committees of Directors of which his Appointor is a member.

9.6 A person who is an Alternate Director but not a Director:-

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

9.6.2 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 participate).

No Alternate may be counted as more than one Director for such purposes.

9.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate's Appointor remuneration as the Appointor may direct by notice in writing made to the Company.

- 9.8 An Alternate Director's appointment as an Alternate terminates:-
- 9.8.1 when the Alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 9.8.2 on the occurrence in relation to the Alternate of any event which, if it occurred in relation to the Alternate's Appointor, would result in the termination of the Appointor's appointment as a Director;
 - 9.8.3 on the death of the Alternate's Appointor; or
 - 9.8.4 when the Alternate's Appointor's appointment as a Director terminates, except that an Alternate's appointment as an Alternate does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a Director at the same general meeting.
- 9.9 A Director who is also an Alternate Director has an additional vote on behalf of each Appointor who is:-
- 9.9.1 not participating in a Directors' meeting; and
 - 9.9.2 would have been entitled to vote if they were participating in it,
- but shall not count as more than one Director for the purposes of determining whether a quorum is present.
10. **DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY**
- 10.1 Subject to the provisions of the Act, to Article 11, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- 10.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 10.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
 - 10.1.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- 10.2 For the purposes of Article 10.1:-
- 10.2.1 a general notice given to the Directors that a Director is to be regarded as having an *interest of the nature and extent specified in the notice in any transaction or arrangement* in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 10.2.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 10.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any Directors' meeting or part of a Directors' meeting.
- 10.4 Subject to Article 10.5, if a question arises at a meeting of Directors or of 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.

- 10.5 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.

- 10.6 Subject to:-

10.6.1 the provisions of Sections 177 and 182 of the Act; and

10.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 11

a Director may vote at any meeting of Directors or of a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

11. **POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST**

- 11.1 The Directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a Director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

- 11.2 Authorisation of a matter under Article 11.1:-

11.2.1 is effective only if the matter has been proposed to the Directors by its being submitted in writing for consideration at a meeting of the Directors or for the authorisation of the Directors by resolution in writing and in accordance with the Directors' normal procedures or in such other manner as the Directors may approve;

11.2.2 is effective only if any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question and any other interested Director;

11.2.3 is effective only if the matter has been agreed to without the Director in question and any other interested Director voting or would have been agreed to if their votes had not been counted;

11.2.4 may be given subject to any limits or conditions (including as to duration) as the Directors may expressly impose from time to time; and

11.2.5 may be varied or terminated by the Directors at any time (but this will not affect anything done by the relevant Director prior to such variation or termination in accordance with the terms of such authority).

- 11.3 Any authorisation of a matter under Article 11.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised but does not apply to any conflict of interest arising in relation to any transaction or arrangement with the Company.

- 11.4 The Director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a Director of the Company) to the Company or to use or apply it in performing his duties as a Director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

- 11.5 A Director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Directors may impose in respect of its authorisation of the Director's conflict of interest or possible conflict of interest under Article 11.1.
- 11.6 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under Article 11.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.
- 11.7 Subject to his declaring the nature and extent of the interest, save in the case of an interest falling within Article 11.7.1 below which shall not require to be so declared, a Director is permitted to have an interest of the following kind:-
- 11.7.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 11.7.2 where a Director (or any person connected with him) is a Director or other officer of or employed by or otherwise interested (including by the holding of shares or membership) in any Relevant Company;
 - 11.7.3 where the Director (or any person connected with him) is a party to or otherwise interested in any contract transaction or arrangement with a Relevant Company or in which the Company is otherwise interested;
 - 11.7.4 where the Director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a Relevant Company (other than as auditor) whether or not he is remunerated for such actions; and
 - 11.7.5 any other interest authorised by ordinary resolution
- and no authorisation pursuant to Article 11.1 shall be required in relation to such an interest.
- 11.8 For the purposes of this Article 11, a person is connected with a Director if he is connected to him in terms of section 252 of the Act.
- 11.9 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

12. RECORDS OF DECISIONS TO BE KEPT

Article 15 of the Model Articles is amended by the addition of the following sentence:-

"Where decisions of the Directors are taken by electronic means, such decisions must be recorded by the Directors in permanent form so that they may be read by the naked eye."

13. METHODS OF APPOINTING DIRECTORS

Article 17(2) of the Model Articles is replaced by the following:-

"If, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee of the last Shareholder to have died or had a bankruptcy order made against him has the right by notice in writing to appoint any natural person who is willing to act and is permitted to do so, to be a Director."

14. TERMINATION OF DIRECTOR'S APPOINTMENT

Article 18 of the Model Articles is amended by the addition of the following:-

"(g) he has, for more than six consecutive months, been absent without the permission of the other Directors from meetings of Directors held during that period and the other Directors resolve that he has ceased to be a Director."

15. DIRECTORS REMUNERATION

Article 19(5) of the Model Articles is replaced by the following:

"Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of any Relevant Company (other than the Company)."

16. SECRETARY

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

17. COMPANY'S LIEN OVER PARTLY PAID SHARES

17.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.

17.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.

17.3 To give effect to a sale, the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity or invalidity in the proceedings in reference to the sale.

17.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

18. CALLS ON SHARES AND FORFEITURE

18.1 Subject to the terms of allotment, the Directors may make calls upon the Shareholders in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Shareholder shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or in part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect of which of the call was made.

18.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

18.3 The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

- 18.4 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 18.5 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call, and if it is not paid when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.
- 18.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 18.7 If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid, together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 18.8 If the notice is not complied with, any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 18.9 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before a sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the Directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 18.10 A person any of whose Shares have been forfeited shall cease to be a Shareholder in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment 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.
- 18.11 A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

19. DIRECTORS' POWER TO ALLOT SHARES

The Directors have the powers given by section 550 of the Act to exercise any power of the Company to allot Shares and to grant rights to subscribe for or to convert any security into Shares.

20. PRE-EMPTION RIGHTS

Sections 561 and 562 of the Act shall not apply to the Company.

21. **PURCHASE OF OWN SHARES OUT OF CAPITAL**

The Company may purchase its own Shares in any way provided for by the Act.

22. **SHARE CERTIFICATES**

Article 24(2)(c) of the Model Articles shall be replaced with "the amount paid up on the shares".

23. **SHARE TRANSFERS**

Article 26(1) of the Model Articles is amended by inserting the words "and if any of the shares are not fully paid, the transferee" at the end of that Article.

24. **CALCULATION OF DIVIDENDS**

25. Except as otherwise produced by these Articles or the rights attached to the Shares, all dividends must be declared and distributed amongst the holders of Shares proportionately according to the number of Shares held (and irrespective of the amount paid up on such Shares).

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

26. **CAPITALISATION OF PROFITS**

Article 36(4) of the Model Articles is amended by inserting the words "or in or towards paying up any amounts unpaid on existing Shares held by the persons entitled" at the end of that Article.

27. **QUORUM FOR GENERAL MEETINGS**

27.1 The quorum at any general meeting of the Company shall be two persons present in person or by proxy save where the Company has a single member in which case, one member present in person or by proxy or by duly authorised representative shall be a quorum.

27.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

28. **CONTENT OF PROXY NOTICES**

Article 45(1)(d) of the Model Articles is amended by inserting the words "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" at the end of that Article.

29. **VOTING AT GENERAL MEETINGS**

If a court has appointed a person to manage the affairs of a Shareholder as a result of a mental disorder of such Shareholder, the person appointed by that court may, provided he has not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the Directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting whether on a show of hands or on a poll.

30. **POLL VOTES**

30.1 Article 44(3) of the Model Articles is amended by the insertion of the words "and such a demand will not invalidate the result of a show of hands declared before the demand was made" as a new line at the end of that Article.

30.2 Polls must be taken immediately and in such manner as the chairman of the meeting directs. The result of the poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

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

30.4 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven days' notice must be given specifying the time and place at which the poll is to be taken.

31. NOTICES AND COMMUNICATION

31.1 The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

31.2 A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

31.3 Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

31.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-

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

31.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

31.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

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

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

31.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

- 31.6 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.
- 31.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- 31.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.