

File Copy



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **9441008**

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

OKEX FINTECH CO. LTD

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 **16th February 2015**



N09441008D

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



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: 13/02/2015



X416J4T6

*Company Name
in full:*

OKEX FINTECH CO. LTD

Company Type:

Private limited by shares

*Situation of Registered
Office:*

England and Wales

*Proposed Register
Office Address:*

**DALTON HOUSE 60 WINDSOR AVENUE
LONDON
ENGLAND
SW19 2RR**

I wish to adopt entirely bespoke articles

Company Director ***I***

Type: **Person**
Full forename(s): **MR RICHARD**

Surname: **BENSBERG**

Former names:

Service Address: **DALTON HOUSE 60 WINDSOR AVENUE
LONDON
UNITED KINGDOM
SW19 2RR**

Country/State Usually Resident: **CHINA**

Date of Birth: **02/09/1981** *Nationality:* **BRITISH**

Occupation: **COMPANY DIRECTOR**

Consented to Act: **Y** *Date authorised:* **16/02/2015** *Authenticated:* **YES**

Statement of Capital (Share Capital)

Class of shares	ORD	<i>Number allotted</i>	1
		<i>Aggregate nominal value</i>	1
<i>Currency</i>	GBP	<i>Amount paid per share</i>	1
		<i>Amount unpaid per share</i>	0

Prescribed particulars

ONE SHARE EQUALS ONE VOTE, EACH HAVING RIGHTS TO DIVIDENDS. SO LONG AS THERE ARE NO RIGHTS ATTACHED TO SHARES ON WINDING-UP ETC OR REDEMPTION RIGHTS.

Statement of Capital (Totals)

<i>Currency</i>	GBP	<i>Total number of shares</i>	1
		<i>Total aggregate nominal value</i>	1

Initial Shareholdings

Name: RICHARD MARK BENSBERG

Address: DALTON HOUSE 60 WINDSOR
 AVENUE
 LONDON
 UNITED KINGDOM
 SW19 2RR

Class of share: ORD

Number of shares: 1

Currency: GBP

*Nominal value of
each share:* 1

Amount unpaid: 0

Amount paid: 1

Statement of Compliance

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

memorandum delivered by an agent for the subscriber(s): **Yes**

Agent's Name: **COMPANIES MADE SIMPLE LTD**

Agent's Address: **145 - 157 ST. JOHN STREET
LONDON
ENGLAND
EC1V 4PY**

Authorisation

Authoriser Designation: **agent**

Authenticated: **Yes**

Agent's Name: **COMPANIES MADE SIMPLE LTD**

Agent's Address: **145 - 157 ST. JOHN STREET
LONDON
ENGLAND
EC1V 4PY**

Companies Act 2006

SCHEDULE 1

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

OKEX FINTECH CO. LTD

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 each.

Subscriber:

Richard Mark Bensberg

Authentication: Authenticated Electronically

Dated: 13 / 02 / 2015

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
OKEX FINTECH CO. LTD
("Company")

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INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

Appointor: has the meaning given in article 12.1;

Articles: the Company's articles of association for the time being in force;

Bad Leaver: a Departing Employee Shareholder who becomes a Departing Employee Shareholder in circumstances where they are not a Good Leaver;

Business Day: a day other than a Saturday, Sunday or public holiday in England when banks in the City of London are open for business;

Civil Partner: in relation to a shareholder, a civil partner as defined in the Civil Partnership Act 2004;

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company;

Deemed Transfer Notice: a Transfer Notice that is deemed to have been served under any provision of these Articles;

Departing Employee Shareholder: an Employee Shareholder who ceases to be a director or employee of the Company (other than by reason of death);

Director: any director appointed to the Company by the holder(s) of a majority of the Share(s);

Eligible Director: any 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);

Employee Shareholder: a shareholder who is, or has been, a director and / or an employee of the Company;

Share: an ordinary share of one pound sterling (GBP £1) in the capital of the Company.

Fair Value: in relation to shares, as determined in accordance with article 18;

Family Trust: in relation to a shareholder, a trust set up wholly for the benefit of that shareholder and / or that shareholder's Privileged Relations;

Good Leaver: an Employee Shareholder who becomes a Departing Employee Shareholder by reason of:

(a) retirement, permanent disability or permanent incapacity through ill-health; or

(b) redundancy (as defined in the Employment Rights Act 1996); or

(c) dismissal by the Company which is determined, by an employment tribunal or at a court of competent jurisdiction from which there is no right to appeal, to be wrongful or constructive.

Interested Director: has the meaning given in article 9.1;

Model Articles: 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 and reference to a numbered "Model Article" is a reference to that article of the Model Articles;

Original Shareholder: a shareholder who holds shares in the Company on the date of adoption of these Articles;

Permitted Transfer: a transfer of shares made in accordance with article 16;

Permitted Transferee: in relation to a shareholder, any of his Privileged Relations or the trustees of his Family Trust(s);

Privileged Relation: the spouse or Civil Partner of a shareholder and the shareholder's children and grandchildren (including step and adopted children and grandchildren).

Proposed Sale Price: has the meaning given in article 15.1;

Sale Shares: has the meaning given in article 15.1;

Seller: has the meaning given in article 15.1;

Termination Date: (a) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires;

(b) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served;

(c) where the Employee Shareholder concerned is a director but not an employee, the date on which his service agreement (or other terms of appointment) with the Company is terminated; or

(d) in any other case, the date on which the employment or holding of office is terminated;

Transfer Notice: has the meaning given in article 15.1;

Transfer Price: has the meaning given in article 15.5;

Valuers: the auditors for the time being of the Company (or the accountants who habitually produce the statutory accounts) – as relevant - or, if they decline the instruction, an independent firm of accountants jointly appointed by the Company and the Seller or, in the absence of agreement between the Company and the Seller on the identity of the expert within ten (≤ 10) Business Days of the expiry of the ten (10) Business Day period referred to in article 15.5, an independent firm of accountants appointed by the President,

for the time being, of the Institute of Chartered Accountants in England and Wales (in each case acting as an expert and not as an arbitrator); and

Writing or written: 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, save that, for the purposes of article 15, article 16, article 17 and article 19 "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form, except in the circumstances, where the recipient has clearly indicated that they have received the relevant communication (in which case any such communication shall be treated as being in writing or written).;

- 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 those 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 or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.8 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall 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, shall

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. A copy of the Model Articles is set out in the Schedule to these Articles.

- 2.2 Model Articles 6(2), 7, 8, 9(1), 11 to 14 (inclusive), 16, 17, 22(2), 26(5), 36, 38, 39, 43, 44(2), 49 and 50 to 53 (inclusive) shall not apply to the Company.
- 2.3 Model Article 20 shall be amended by the insertion of the words "(including alternate directors and any secretary)" before the words "properly incur".
- 2.4 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 2.5 Model Articles 27(2)(a) and (b) shall be amended by the insertion, in each case, of the words "and to any other agreement to which the holder was party at the time of his death" after the words "subject to the articles".
- 2.6 Model Article 28(2) shall be amended by the deletion of the word "If" and the insertion of the words "Subject to the articles and to any other agreement to which the holder was party at the time of his death, if" in its place.
- 2.7 Model Articles 31(1)(a) to (c) (inclusive) shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Model Article 31(d) shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTOR(S)

3. DIRECTOR(S)' MEETINGS

- 3.1 Any decision of the director(s) must be taken at a meeting of director(s) in accordance with these Articles or must be a decision taken in accordance with article 4.
- 3.2 Subject as provided in these Articles, the director(s) may participate in director(s)' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. The director(s) will try to meet with reasonable regularity.

3.3 All decisions made at any meeting of the director(s) shall be made only by resolution, and no such resolution shall be passed unless more votes are cast for it than against it.

3.4 Each director has one (1) vote at a meeting of director(s).

3.5 If at any time before or at any meeting of the director(s) any director(s) participating should request that the meeting be adjourned or reconvened to another time or date (whether to enable further consideration to be given to any matter or for other director(s) to participate or for any other reason, which need not be stated) then such meeting shall be adjourned or reconvened accordingly, and no business shall be conducted at that meeting after such a request has been made. No meeting of director(s) may be adjourned pursuant to this article more than once.

4. UNANIMOUS DECISIONS OF DIRECTOR(S)

4.1 A decision of the director(s) is taken in accordance with this article when all director(s) indicate to each other by any means that they share a common view on a matter.

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

4.3 A decision may not be taken in accordance with this article if the director(s) would not have formed a quorum at a director(s)' meeting to vote on the matter.

5. NUMBER OF DIRECTOR(S)

The number of director(s) shall not be less than two (≥ 2) (unless a sole director serves in office, in which case the number of director(s) can merely be that sole director who holds office from time to time). No shareholding qualification for director(s) shall be required.

6. CALLING A DIRECTOR(S)' MEETING

6.1 Any director may call a meeting of director(s) by giving not less than five (≥ 5) Business Days' notice of the meeting (or such shorter period of notice if all director(s) consent to such shorter notice) to each director or by authorising the Company secretary (if any) to give such notice.

- 6.2 Notice of any director(s)' meeting must be accompanied by:
- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
 - (b) copies of any papers to be discussed at the meeting.

- 6.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of director(s) unless all the director(s) present at the meeting agree in writing.

7. QUORUM FOR DIRECTOR(S)' MEETINGS

- 7.1 The quorum at any meeting of the director(s) (including adjourned meetings) shall be two (2) director(s), unless their shall only be one (1) director appointed from time to time, in which case such sole director shall be treated as quorate when acting by themselves.
- 7.2 No business shall be conducted at any meeting of director(s) unless a quorum is present at the beginning of the meeting and also when that business is voted on.
- 7.3 If a quorum is not present within thirty (≤ 30) minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for ten (10) Business Days at the same time and place.

8. CHAIRING OF DIRECTOR(S)' MEETINGS

The post of chairman of the directors will be decided upon by the director(s). The chairman shall not have a casting vote.

9. DIRECTOR(S)' INTERESTS

- 9.1 For the purposes of section 175 of the Act, the shareholders (and not the director(s)) shall have the power to authorise, by resolution and in accordance with the provisions of these Articles, any Conflict proposed to them by any director which would, if not so authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 9.2 The Interested Director must provide the shareholders with such details as are necessary for the shareholders to decide whether or not to authorise the Conflict, together with such additional information as may be requested by the shareholders.

9.3 Any authorisation by the shareholders 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 or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director will or will not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the shareholders think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the director(s) and be excused from reviewing papers prepared by, or for, the director(s) to the extent they relate to such matters.

9.4 Where the shareholders authorise a Conflict:

- (a) the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the shareholders in relation to the Conflict; and
- (b) the Interested 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 and conditions (if any) as the shareholders impose in respect of their authorisation.

9.5 The shareholders may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

9.6 Any director shall be entitled from time to time to disclose to the holders of the Shares such information concerning the business and affairs of the Company as he shall at his discretion see fit.

- 9.7 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 shareholders in accordance with these Articles (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.
- 9.8 Subject to sections 177(5) and 177(6) of the Act, 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 director(s) before the Company enters into the transaction or arrangement in accordance with the Act.
- 9.9 Subject to sections 182(5) and 182(6) of the Act, 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 director(s) as soon as is reasonably practicable in accordance with the Act, unless the interest has already been declared under article 9.8.
- 9.10 Subject, where applicable, to any terms, limits or conditions imposed by the shareholders in accordance with article 9.3, and provided a director has declared the nature and extent of his interest in accordance with the requirements of the Act, 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 such 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 director(s) in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors or participate in any unanimous decision in respect of such transaction or arrangement or proposed transaction or arrangement 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 any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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 Act.

10. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the director(s) are taken by electronic means, such decisions shall be recorded by the director(s) in a form that enables the Company to retain a copy of such decisions.

11. APPOINTMENT AND REMOVAL OF DIRECTOR(S)

- 11.1 The holder(s) of a majority of the Shares for the time being shall be entitled to appoint any person to be a director of the Company.
- 11.2 Any director may at any time be removed from office by the holder(s) of a majority of the Share(s). Any director who is an employee of the Company and who ceases to be an employee shall be automatically removed from office from the date his employment ceases.
- 11.3 Any appointment or removal of a director pursuant to this article shall be in writing and signed by or on behalf of the holder(s) of a majority of the Shares and served on each of the other shareholders and the Company at its registered office (marked for the attention of the a duly constituted meeting of the directors of the Company) and on the director, in the case of their removal. Any such appointment or removal shall take effect when received by the Company or at such later time as shall be specified in such notice.
- 11.4 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

12. ALTERNATE DIRECTOR(S)

- 12.1 Any director (other than an alternate director) (the **Appointor**) may appoint any person (whether or not a director) other than an existing director, to be an alternate director so as to exercise the Appointor's powers, and carry out the

Appointor's responsibilities, in relation to the taking of decisions by the directors, in the absence of the Appointor. A person may be appointed an alternate director by more than one director.

12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the Appointor, or in any other manner approved by the director(s).

12.3 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.

12.4 An alternate director has the same rights, in relation to any decision of the director(s), as the alternate's Appointor.

12.5 Except as the Articles specify otherwise, alternate director(s):

- (a) are deemed for all purposes to be director(s);
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointor(s); and
- (d) are not deemed to be agents of or for their Appointor(s),

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of the director(s).

12.6 A person who is an alternate director but not a director may:

- (a) Be counted as participating for the purposes of determining whether a quorum is present at a meeting of director(s); and
- (b) Participate in a unanimous decision of the director(s).

12.7 A director who is also an alternate director is entitled, in the absence of his Appointor(s), to a separate vote on behalf of each Appointor, in addition to his own vote on any decision of the director(s).

12.8 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.

- 12.9 An alternate director's appointment as an alternate director (in respect of a particular Appointor) terminates:
- (a) when the alternate director's Appointor revokes the appointment by notice to the Company and the alternate director in writing specifying when it is to terminate; or
 - (b) on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to the alternate director's Appointor, would result in the termination of the Appointor's appointment as a director; or
 - (c) on the death of the alternate director's Appointor; or
 - (d) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall apply with such amendments as are reasonably necessary to give effect to the intention of these Articles (*mutuatis mutandis*), but so that the necessary quorum shall be the Original Shareholder holding shares of the relevant class present in person or by proxy. For the purpose of this article, the Original Shareholder present in person or by proxy may constitute a meeting.
- 13.2 Each of the following shall be deemed to constitute a variation of the rights attached to each class of shares:
- (a) any alteration in the Articles; and
 - (b) any reduction, subdivision, consolidation, redenomination, or purchase or redemption by the Company of its own shares or other alteration in the share capital of the Company or any of the rights attaching to any share capital.
- 13.3 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the Act.

14. SHARE TRANSFERS: GENERAL

- 14.1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal of a beneficial or other interest in that share, or the creation of a trust or encumbrance over that share, and reference to a share includes a beneficial or other interest in a share.
- 14.2 No shareholder shall transfer any share except:
- (a) a shareholder may transfer all (but not some only) of his shares in the Company for cash (and not on deferred terms) in accordance with the procedure set out in article 15 (*Pre-emption rights on the transfer of shares*); or
 - (b) in accordance with article 16 (*Permitted Transfers*); or
 - (c) in accordance with article 17 (*Compulsory transfers*); or
 - (d) in accordance with article 19 (*Bring along*).
- 14.3 Subject to article 14.4, the director(s) must register any duly stamped or certified exempt transfer made in accordance with these Articles and shall not have any discretion to register any transfer of shares which has not been made in compliance with these Articles.
- 14.4 The director(s) may, as a condition to the registration of any transfer of shares in the Company (whether to a Permitted Transferee or otherwise) require the transferee to execute and deliver to the Company a deed under which the transferee agrees to be bound by the terms of any shareholders' agreement (or similar document) in force between the shareholders in such form as the directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any such condition is imposed in accordance with this article 14.4, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 14.5 To enable the director(s) to determine whether or not there has been a transfer of shares in the Company in breach of these Articles, the director(s) may from time to time require any shareholder to provide the Company with such information and evidence as they may reasonably require relevant to that purpose. If a shareholder fails to provide information or evidence in respect of any shares registered in his name to the reasonable satisfaction of the director(s) within fourteen (≤ 14) days of their request or, as a result of the information and evidence provided the director(s) are reasonably satisfied that a breach has occurred, then the director(s) may serve a notice on the shareholder stating that the shareholder shall not in relation to all shares held

by that shareholder be entitled to be present or to vote in person or by proxy at any general meeting of the Company or any meeting of the holders of shares of that class, or to vote on a written resolution of the shareholders or to receive dividends on the shares. The director(s) may reinstate these rights at any time.

14.6 Any transfer of shares by way of a sale that is required to be made under article 16 or article 17 or article 19 shall be deemed to include a warranty that the transferor sells the shares with full title guarantee.

14.7 Any Transfer Notice served in respect of the transfer of any shares which has not completed before the date of service of a Deemed Transfer Notice shall automatically be revoked by the service of the Deemed Transfer Notice.

15. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

15.1 Except where the provisions of article 16 (*Permitted Transfers*) or article 17 (*Compulsory transfers*) or article 19 (*Bring along*) apply, a shareholder (**Seller**) wishing to transfer his shares (**Sale Shares**) must give notice in writing (a **Transfer Notice**) to the Company giving details of the proposed transfer including:

- (a) if he wishes to sell the Sale Shares to a third party, the name of the proposed buyer; and
- (b) the price (in cash) at which he wishes to sell the Sale Shares (**Proposed Sale Price**).

15.2 A Transfer Notice (or Deemed Transfer Notice) constitutes the Company the agent of the Seller for the sale of the Sale Shares in accordance with the provisions of these Articles.

15.3 If an Original Shareholder serves a Transfer Notice under article 15.1, or is deemed to have served a Transfer Notice under article 17, any Permitted Transferee of that Original Shareholder to whom shares have been transferred in accordance with article 16.1 is also deemed to have served a Transfer Notice in respect of all his shares on the same date as the Original Shareholder's Transfer Notice is served or is deemed to have been served (in the case of a Deemed Transfer Notice).

15.4 Once given, a Transfer Notice may only be withdrawn by the Seller where the Transfer Price of the Sale Shares comprised within a Transfer Notice is to be the Fair Value and such Fair Value is less than the Proposed Sale Price. In such case, the Seller may, within ten (≤ 10) Business Days of receipt of notification of the Fair Value, withdraw the Transfer Notice. Any Deemed

Transfer Notice in respect of a Permitted Transferee's shares under article 15.3 will be withdrawn at the same time as the withdrawal by the Original Shareholder of his Transfer Notice under this article 15.4. Except as provided in this article, a Deemed Transfer Notice may not be withdrawn.

- 15.5 The Transfer Price for each Sale Share the subject of a Transfer Notice shall, save where expressly provided otherwise in these Articles, be the price per Sale Share (in cash) agreed between the Seller and the Original Shareholders or, in default of agreement within ten (≤ 10) Business Days of the date of service of the Transfer Notice, the Fair Value of each Sale Share determined in accordance with article 18. The Transfer Price for each Sale Share of a Permitted Transferee the subject of a Deemed Transfer Notice under article 15.3 shall be the same as the Transfer Price for each Sale Share of the Original Shareholder.
- 15.6 As soon as practicable following the determination of the Transfer Price, the directors shall (unless the Transfer Notice is withdrawn in accordance with article 15.4) offer the Sale Shares for sale in the manner set out in the remaining provisions of this article 15 at the Transfer Price. Each offer shall be in writing and give details of the number and Transfer Price of the Sale Shares offered.
- 15.7 The directors shall, subject to article 15.10, offer the Sale Shares in the following order of priority, in each case excluding any shareholder whose shares are, at the date of the Transfer Notice, the subject of a Deemed Transfer Notice.
- 15.8 The directors shall offer the Sale Shares first to the other shareholders (other than the Seller), inviting them to apply in writing within the period from the date of the offer to the date ten (10) Business Days after the offer (both dates inclusive) (the **Offer Period**) for the maximum number of Sale Shares they wish to buy.
- 15.9 If:
- (a) at the end of the Offer Period, the total number of Sale Shares applied for is equal to or exceeds the number of Sale Shares, the director(s) shall allocate the Sale Shares to each shareholder who has applied for Sale Shares in the proportion which his existing holding of shares being offered bears to the total number of shares (excluding those held by the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements among the Offer Shareholders shall be equitably determined by the director(s)).

No allocation shall be made to a shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- (b) not all Sale Shares are allocated following allocations in accordance with article 15.9(a), but there are applications for Sale Shares that have not been satisfied, the directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in article 15.9(a). The procedure set out in this article 15.9(b) shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- (c) at the end of the Period, the total number of Sale Shares applied for is less than the number of Sale Shares, the directors shall allocate the Sale Shares to the shareholders in accordance with their applications. The balance (the **Surplus Shares**) shall be dealt with in accordance with article 15.10.

15.10 If there are any Surplus Shares under article 15.9(c), the holder(s) of a majority of the shares shall, within ten (≤ 10) Business Days of the date of the Allocation Notice(s), give notice in writing to the Seller and the Company:

- (a) either that, subject to article 14.2(a), they consent to the transfer of the Surplus Shares to the buyer identified in the Transfer Notice (if any) in accordance with article 15.14; or
- (b) that the Company shall be wound up immediately.

15.11 The directors shall, when no further offers or allocations are required to be made under article 15.7 to article 15.9 (inclusive), give notice in writing of the allocations of Sale Shares (an **Allocation Notice**) to the Seller and each shareholder to whom Sale Shares have been allocated (each an **Applicant**). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten (≥ 10) Business Days, but not more than twenty (≤ 20) Business Days, after the date of the Allocation Notice).

15.12 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, execute and deliver a transfer of the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

15.13 If the Seller fails to comply with article 15.12:

- (a) the Chairman (or, failing him, any other director or some other person nominated by a resolution of the director(s)) may, as agent on behalf of the Seller:

- (i) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;
 - (ii) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (iii) (subject to the transfers being duly stamped) enter the Applicants in the register of shareholders as the holders of the Sale Shares purchased by them; and
- (b) the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Sale Shares or an indemnity, in a form reasonably satisfactory to the directors, in respect of any lost certificate, together, in either case, with such other evidence (if any) as the board may reasonably require to prove good title to those Sale Shares, to the Company.

15.14 Where an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the ten (10) Business Days following the date of service of the Allocation Notice, transfer the Surplus Shares (subject to article 15.10) to the buyer identified in the Transfer Notice (if any) at a price at least equal to the Transfer Price. The Seller shall not be permitted to transfer any such Surplus Shares to a third party buyer if that buyer was not identified in the Transfer Notice.

16. PERMITTED TRANSFERS

16.1 Subject to article 16.2, an Original Shareholder may transfer up to one half ($\leq 50\%$) of the issued shares held by that Original Shareholder on the date of adoption of these Articles to any of his Permitted Transferees without being required to follow the steps set out in article 15 (*Pre-emption rights on the transfer of shares*).

16.2 An Original Shareholder may only transfer shares to the trustees of a Family Trust if the holder(s) of a majority of the other class of shares are satisfied:

- (a) with the terms of the Family Trust and, in particular, with the powers of the trustees;
- (b) with the identity of the trustees; and
- (c) that no costs (including any liability to tax) incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.

- 16.3 Subject to article 16.2, any shareholder holding shares as a result of a Permitted Transfer made by an Original Shareholder in accordance with this article 16 may, at any time, transfer his shares back to that Original Shareholder or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in article 15.
- 16.4 If a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, that Privileged Relation shall within ten (≤ 10) Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of divorce, dissolution of a civil partnership or otherwise but not by reason of death) execute and deliver to the Company a transfer of the shares held by him to the Original Shareholder (or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them, failing which he shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 15 and article 17.2.
- 16.5 On the death or bankruptcy of a Privileged Relation (other than a joint holder), his personal representatives or trustee in bankruptcy (as the case may be) shall offer the shares held by the Privileged Relation for transfer to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, within ten (≤ 10) Business Days after the grant of probate or the making of the bankruptcy order (as the case may be), for such consideration as may be agreed between the Original Shareholder and the personal representatives or trustee in bankruptcy (as the case may be). If:
- (a) a transfer of the shares has not been executed and delivered within ten (≤ 10) Business Days of the grant of probate or the making of the bankruptcy order (as the case may be); or
 - (b) the Original Shareholder is himself the subject of a bankruptcy order,
- the personal representatives or trustee in bankruptcy shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 15 and article 17.2.
- 16.6 If a Permitted Transfer has been made to the trustees of a Family Trust, the trustees of that Family Trust shall within ten (≤ 10) Business Days of that Family Trust ceasing to be wholly for the benefit of the Settlor and / or the Settlor's Privileged Relations execute and deliver to the Company a transfer of the shares held by them or the Family Trust to the Original Shareholder or, if so directed by the Original Shareholder, to a Permitted Transferee of the Original Shareholder, for such consideration as may be agreed between them, failing which the trustees shall be deemed to have given a Transfer Notice in respect of the shares in accordance with article 15 and article 17.2.

17. COMPULSORY TRANSFERS

17.1 Subject to article 16.5, a shareholder is deemed to have served a Transfer Notice under article 15.1 immediately before any of the following events (or its equivalent in any jurisdiction relevant to that shareholder):

- (a) that shareholder's death; or
- (b) a petition being presented, or an order being made, for the shareholder's bankruptcy; or
- (c) an application to the court being made under section 253 of the Insolvency Act 1986 where the shareholder intends to make a proposal to his creditors for a voluntary arrangement; or
- (d) the shareholder making an individual voluntary arrangement with his creditors on agreed terms under section 263A of the Insolvency Act 1986; or
- (e) the shareholder convening a meeting of his creditors or taking any other steps with a view to making an arrangement or composition in satisfaction of his creditors generally; or
- (f) the shareholder being unable to pay his debts as they fall due within the meaning of section 268 of the Insolvency Act 1986; or
- (g) any encumbrancer taking possession of, or a receiver being appointed over or in relation to, all or any material part of the shareholder's assets; or
- (h) the happening in relation to a shareholder of any event analogous to any of the above in any jurisdiction in which he is resident, carries on business or has assets; or
- (i) the shareholder (being an Employee Shareholder) (other than an Original Shareholder who is a Good Leaver) becoming a Departing Employee Shareholder (a **Compulsory Employee Transfer**) (unless the director(s) otherwise direct in writing within ten (≤ 10) Business Days of the relevant Termination Date that a Transfer Notice shall not be deemed to have been served). For the purpose of this article 17.1(i), the Transfer Notice is deemed to have been served on the relevant Termination Date. Any Transfer Notice served (or deemed to be served) by such Employee Shareholder (or any of his Permitted Transferees, where the relevant Employee Shareholder is an Original Shareholder) before the date that the relevant Employee Shareholder becomes a Departing Employee Shareholder shall automatically lapse.
- (j) the shareholder lacking capacity (under section 2 of the Mental Capacity Act 2005) to make decisions in relation to the Company or his shareholding; or

- (k) the shareholder committing a material or persistent breach of any shareholders' agreement to which he is a party in relation to the shares in the Company which if capable of remedy has not been so remedied within twenty (≤ 20) Business Days of the holder(s) of a majority of the shares of the other class requiring such remedy.

17.2 The Deemed Transfer Notice has the same effect as a Transfer Notice, except that:

- (a) the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Sale Shares and, subject to article 17.2(c) and article 17.2(d), the Transfer Price for the Sale Shares shall be the aggregate Fair Value of those shares, determined by the Valuers in accordance with article 18;
- (b) if the Seller is an Original Shareholder and is deemed to have given a Transfer Notice as a result of either article 17.1(a) or article 17.1(i) after three (≥ 3) calendar years of the date of adoption of these articles, the Deemed Transfer Notice shall be restricted to one half (50%) of the beneficial shareholding of that Original Shareholder but prior to that period the Deemed Transfer Notice shall be in relation to all of the beneficial shareholding of that Original Shareholder;
- (c) the Transfer Price in respect of a Compulsory Employee Transfer shall, where the Departing Employee Shareholder is:
 - (i) a Bad Leaver, be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares; and
 - (ii) a Good Leaver, be the aggregate Fair Value of such Sale Shares;
- (d) if the Seller is deemed to have given a Transfer Notice as a result of article 17.1(k), the Transfer Price shall be restricted to a maximum of the lower of the aggregate subscription price paid in respect of the Sale Shares, including any share premium, and the aggregate Fair Value of such Sale Shares;

17.3 If the Deemed Transfer Notice is in respect of the Sale Shares of an Original Shareholder, and the Allocation Notice(s) in respect of those Sale Shares and the Sale Shares of any Permitted Transferees of that Original Shareholder do not, together, relate to all of the Non-Executive Shares or all of the Executive Shares in issue (as the case may be), the Company shall be wound up immediately upon the holder(s) of a majority of the class of shares that do not constitute the Sale Shares giving notice in writing to the Company to that effect within ten (≤ 10) Business Days of the date of the Allocation Notice(s).

18. VALUATION

- 18.1 The Valuers shall be requested to determine the Fair Value within ten (≤10) Business Days of their appointment and to notify the Company and the Seller in writing of their determination.
- 18.2 The Fair Value for any Sale Share shall be the price per share determined in writing by the Valuers on the following bases and assumptions:
- (a) valuing each of the Sale Shares as a proportion of the total value of all the issued shares in the capital of the Company without any premium or discount being attributable to the percentage of the issued share capital of the Company which they represent or for the rights or restrictions applying to the Sale Shares;
 - (b) if the Company is then carrying on business as a going concern, on the assumption that it will continue to do so;
 - (c) the sale is to be on arms' length terms between a willing seller and a willing buyer;
 - (d) the Sale Shares are sold free of all encumbrances;
 - (e) the sale is taking place on the date the Valuers were requested to determine the Fair Value; and
 - (f) to take account of any other factors that the Valuers reasonably believe should be taken into account.
- 18.3 The shareholders are entitled to make submissions to the Valuers (including oral submissions) and will provide (or procure that the Company provides) the Valuers with such assistance and documents as the Valuers reasonably require for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.
- 18.4 To the extent not provided for by this article 18, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary), instructing professional advisers to assist them in reaching their valuation.
- 18.5 The Valuers shall act as expert and not as arbitrator and their written determination shall be final and binding on the shareholders (in the absence of manifest error or fraud).
- 18.6 The cost of obtaining the Valuers' valuation shall be borne by the Company and the Seller equally or in such other proportions as the Valuers direct

unless the Seller withdraws the relevant Transfer Notice in accordance with article 15.4, in which case the Seller shall bear the cost.

19. BRING ALONG

- 19.1 If both of the Original Shareholders wish to transfer all (but not some only) of their respective shares to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Original Shareholders may require all other holders of shares in the Company to sell and transfer their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article (**Bring Along Option**).
- 19.2 The Original Shareholders may exercise the Bring Along Option by giving written notice to that effect to the Called Shareholders (**Bring Along Notice**) at any time before the transfer of the Original Shareholders' shares to the Proposed Buyer. The Bring Along Notice shall specify:
- (a) that the relevant Called Shareholder is required to transfer all of his Called Shares pursuant to this article 19;
 - (b) the person to whom the Called Shares are to be transferred;
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Original Shareholders' shares; and
 - (d) the proposed date of the transfer.
- 19.3 Once issued, a Bring Along Notice shall be irrevocable. However, a Bring Along Notice shall lapse if, for any reason, the Original Shareholders have not sold their respective shares to the Proposed Buyer within ten (≤ 10) Business Days of serving the Bring Along Notice. The Seller may serve further Bring Along Notices following the lapse of any particular Bring Along Notice.
- 19.4 No Bring Along Notice shall require the Called Shareholder to agree to any terms except those specifically set out in this article 19.
- 19.5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Original Shareholders' shares unless:
- (a) the Original Shareholders and the Called Shareholder agree otherwise in which case the Completion Date shall be the date agreed in writing by them; or
 - (b) that date is less than ten (≤ 10) Business Days after the date on which the Bring Along Notice is served, in which case the Completion

Date shall be the tenth (10th) Business Day after service of the Bring Along Notice.

- 19.6 Neither the proposed sale of the Original Shareholders' shares to the Proposed Buyer nor the sale of the Called Shares by the Called Shareholders shall be subject to the rights of pre-emption set out in article 15.
- 19.7 On or before the Completion Date, the Called Shareholders shall execute and deliver a stock transfer form(s) for the Called Shares, together with the relevant share certificate(s) (or a suitable indemnity for any lost share certificate(s)) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 19.2 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 19.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer form(s) and share certificate(s) (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this article 19 in respect of their shares.
- 19.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 19.7) transfer(s) in respect of all of the Called Shares held by him, that Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Original Shareholders to be his agent to execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as he may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of shares under this article 19.9.

DECISION MAKING BY SHAREHOLDERS

20. QUORUM FOR GENERAL MEETINGS

- 20.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two (2) persons present in person or by proxy (save in circumstances where there is only one (1) holder of Shares, in which case

that sole holder of Shares may act alone in relation to all matters relevant to general meetings of the Company) – and where the Original Shareholders continue to hold shares in the Company, they must constitute part of the quorum.

- 20.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

21. CHAIRING GENERAL MEETINGS

The chairman of the board of directors shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholder(s) who appointed him may himself act as chairman of the general meeting (where the chairman of the board of directors and the shareholder(s) are not one and the same) or shall be entitled to appoint his proxy present at the meeting to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

22. VOTING

At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one (1) vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one (1) vote for each share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each share of which he is the holder, except that in the case of any resolution proposed, any Original Shareholder voting against such resolution (whether on a show of hands, a poll or on a written resolution) shall be entitled to cast such number of votes as is necessary to defeat the resolution.

23. POLL VOTES

- 23.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 23.2 Model Article 44(3) 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.

24. PROXIES

- 24.1 Model Article 45(1)(d) 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 general meeting (or adjourned meeting) to which they relate".
- 24.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

25. MEANS OF COMMUNICATION TO BE USED

- 25.1 Subject to article 25.4, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second (2nd) Business Day after posting; or
 - (c) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth (5th) Business Day after posting; or
 - (d) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address.
- 25.2 if deemed receipt under the previous paragraphs of this article 25.1 would occur outside business hours (meaning 9.00 am to 5.30 pm on a day that is a usual business working day in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 25.3 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.

25.4 Any notice, document or other information served on, or delivered to, an intended recipient under article 15, article 16 or article 17 or article 19 (as the case may be) may not be served or delivered in electronic form (other than by fax), or by means of a website.

26. INDEMNITY AND INSURANCE

26.1 Subject to article 26.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer of the Company 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 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 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 26.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

26.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

26.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

26.4 In this article:

- (a) a "relevant officer" means any director or other officer [or former director or other officer] of the Company, but excluding in each case any person engaged by the Company as auditor (whether or not he

is also a director or other officer), to the extent he acts in his capacity as auditor; and

- (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company or any pension fund of the Company.

THE SCHEDULE

THE MODEL ARTICLES

A copy of the relevant Model Articles

(as at the date of adoption of these articles) is available at :-

<http://www.companieshouse.gov.uk/about/modelArticles/modelArticles.shtml>

A copy is to be annexed to these filed Articles.

The reader's attention is directed to the provisions of Article 2.1 to explain the position where these Articles are inconsistent with the Model Articles.