

**BOARD RESOLUTION OF Brunel Marketplace Limited (company number 09709627)
(Company) authorising the subdivision of the existing share capital of the Company
and the increase in issued share capital.**

WAS DULY PASSED

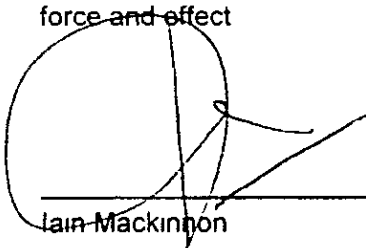
On 28th September 2015 at 11 am/pm

WHEREAS the Chairman informed the Board that the authorised share capital of the Company is inadequate considering the various diversification activities likely to be undertaken by the Company in the near future and the following Board Resolutions were proposed

- 1 To approve the increase of the nominal amount to £10,000,000
- 2 To redesignate the existing ordinary shares as preference shares
- 3 To create 1,499,999 new preference shares of £1 each
- 4 To create 850,000,000 new ordinary shares of £0.0001 each
- 5 To adopt a new memorandum and articles of association to reflect the amended share capital structure

IT WAS RESOLVED THAT the officers of the Company are, and each acting alone is, hereby authorised and directed to take such further action as may be necessary, appropriate or advisable to implement the resolution and amendment and any such prior actions are hereby ratified and

We, the undersigned, hereby certify that the Company is comprised of 1 director, constituting a quorum, the sole director was present at a meeting duly and regularly called, noticed, convened and held this 28th day of September 2015, and that the foregoing Resolution was duly adopted at said meeting by the affirmative vote of the sole directors, and opposed by 0 directors, and that said Resolution has been duly recorded in the Minute Book and is in full force and effect


Iain Mackinnon
Director

THURSDAY



A21 05/11/2015 #72
COMPANIES HOUSE

Company number: 09709627

The Companies Act 2006

Private company limited by shares

Articles of association

of

Brunel Marketplace Limited

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Company No: 09709627

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

**BRUNEL MARKETPLACE LIMITED
(the Company)**

1 INTERPRETATION

1 1 In these articles

alternate or alternate director has the meaning given in article 7 1,

Act means the Companies Act 2006,

appointor has the meaning given in article 7 1,

Associate means any person who in relation to a Shareholder is an Associated Company or a Family Member,

Associated Company means any body corporate more than 25% of the equity share capital of which is owned directly or indirectly by the Shareholder in question,

Auditors mean the auditors for the time being of the Company,

Conflict Authorisation has the meaning given in article 5 1,

Conflict Authorisation Terms has the meaning given in article 5 7,

Conflict Situation has the meaning given in article 5 1,

Due Date means the relevant due date or dates for payment of the Preferential Dividend in accordance with article 9 1,

eligible director means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),

Excess Securities has the meaning given in article 13 2 2,

Exit means a Sale, Listing or a return of assets on liquidation, reduction of capital or otherwise (other than a redemption of Shares or the purchase by the Company of Shares),

Family Member means the spouse (or widow or widower), mother, father, child or grandchild (including any step and adopted child and its issue) of any Shareholder who is a director or employee of any Group Company,

Family Trust means a trust established by a Shareholder (being an individual), who is a director or employee of any Group Company, which only permits such Shareholder and his Family Members to be beneficiaries thereof,

Group means the Company and each subsidiary for the time being of the Company and **Group Company** means any of them,

Group Conflict Authorisation has the meaning given in article 5 8,

Group Conflict Authorisation Terms has the meaning given in article 5 8,

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares,

Interested Director has the meaning given in article 5 1,

Listing means

- (a) the admission of any part of the Company's share capital to the Official List of the UKLA and the grant of permission for the same to be traded on the Main Market of London Stock Exchange plc or the grant of permission for the same to be traded on AIM (being the market operated under that name by London Stock Exchange plc) or on any other recognised investment exchange (as defined by section 285 of FSMA), or
- (b) the transfer of all or a majority of the Company's issued Shares on terms open to all Shareholders to a company (**Listco**) the share capital of which is listed on a recognised investment exchange where all or part of the consideration received by the Shareholders is an issue of new shares in the capital of Listco whether by way of scheme of amalgamation, arrangement, reverse take-over or other transaction,

member has the meaning given in section 112 of the Companies Act 2006,

Model Articles means the model articles prescribed by Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles,

Ordinary Shares means ordinary shares of £0 0001 each in the capital of the Company,

partly paid in relation to a share means that part of that share's nominal value or any premium at which it was issued has not been paid to the Company,

Preference Shares means preference shares of £1 00 each in the capital of the Company,

Sale means either

- (a) the completion of an agreement for the purchase of all the Shares to the extent not already owned by the buyer or persons connected to or acting in concert with the buyer, or the acceptance of an offer as a result of which the offeror becomes entitled or bound to acquire the remainder of such Shares in accordance with section 979 of the Act or these Articles, or
- (b) the sale of all or a substantial part of the businesses carried on by the Group, and

Share means a share in the capital of the Company and **Shareholder** means a person who is for the time being registered as a holder of a Share

1 2 Words or expressions defined in the Model Articles and words or expressions defined in the Companies Acts shall bear the same meaning in these articles unless the context otherwise requires

1 3 A reference in these articles to an **article** is a reference to the relevant article of these articles unless expressly provided otherwise

1 4 Any reference to a statutory provision shall be deemed to include a reference to any re-enactment or modification thereof for the time being in force

1 5 Use of the singular includes the plural and vice versa

1 6 Use of any gender includes the other genders,

1 7 Any phrase introduced by the terms "including", "include", "in particular" or any similar expression is illustrative only and does not limit the sense of the words preceding those terms

1 8 Headings shall not affect the interpretation of these articles

2 ADOPTION OF THE MODEL ARTICLES

The Model Articles shall, except in so far as they are excluded or modified by these articles, apply to the Company and together with these articles shall constitute the articles of the Company

3 DIRECTORS

Number of directors

3 1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors who are not also directors) shall not be subject to any maximum but shall not be less than one

Unanimous decisions

3 2 Article 8(3) of the Model Articles shall not apply to the Company

Quorum for directors' meetings

- 3 3 Articles 11(2) and (3) of the Model Articles shall not apply to the Company
- 3 4 Subject to articles 3 5 and 3 6, the quorum for the transaction of business at a meeting of directors is any two eligible directors
- 3 5 For the purposes of any meeting (or part of a meeting) held pursuant to article 4 2 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director
- 3 6 Where only one Director is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as are conferred by these Articles of Association

Appointment of director following last death or bankruptcy

- 3 7 Article 17(2) and 17(3) of the Model Articles shall not apply to the Company In any case where, 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 to have a bankruptcy order made against him (as the case may be) shall have the right, by notice in writing, to appoint a person who is willing and permitted to act to be a director

Termination of director's appointment

- 3 8 Without prejudice to article 18 of the Model Articles, any director may be removed from office (no matter how he was appointed) by notice in writing delivered to the office or tendered at a meeting of the directors and signed by any member or members holding shares entitling such member or members to exercise a majority of the votes at any general meeting of the Company
- 3 9 Save in respect of Shareholders, any person who is an employee Director ceases to be a Director upon ceasing to be an employee of the Company and article 18 of the Model Articles shall be modified accordingly

4 TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4 1 Articles 14(1) to 14(4) inclusive of the Model Articles shall not apply to the Company
- 4 2 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company
- 4 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested,

- 4 2 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 4 2 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 4 2 4 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,
- 4 2 5 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
- 4 2 6 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

5 DIRECTORS' INTERESTS

- 5 1 For the purposes of section 175 of the Act, the directors shall have the power to authorise, on such terms and subject to such conditions as they may determine (a **Conflict Authorisation**), any matter proposed to them in accordance with these articles which otherwise might give rise to a situation (a **Conflict Situation**) in which a director (an **Interested Director**) would have a direct or indirect interest which conflicts, or may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised
- 5 2 Where the directors give a Conflict Authorisation
 - 5 2 1 it shall be recorded in writing (but the authorisation shall be effective whether or not it is recorded), and
 - 5 2 2 the directors may revoke or vary the authority at any time but this will not affect anything done by the Interested Director in accordance with the authorisation before the revocation or variation
- 5 3 A Conflict Authorisation will be only effective if
 - 5 3 1 at the meeting of the directors at which the Conflict Situation is considered, any requirement as to quorum is met without counting the Interested Director, and

- 5 3 2 it is agreed to without any Interested Director voting, or would have been agreed to if the votes of any Interested Director had not been counted
- 5 4 Subject to article 5 3 and the provisions of the Companies Acts, any matter proposed to the directors and any authorisation by the directors in relation to a Conflict Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors
- 5 5 For the purposes of article 5 1, a conflict of interest includes a conflict of interest and duty and a conflict of duties
- 5 6 An Interested Director shall be obliged
- 5 6 1 to disclose to the other directors, as soon as reasonably practicable, the nature and extent of his interest in any Conflict Situation, and
- 5 6 2 to act in accordance with any conditions determined by the directors under article 5 1
- 5 7 Any conditions to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to article 5 1) provision that
- 5 7 1 where the Interested Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party,
- 5 7 2 the Interested Director may (but shall be under no obligation to) absent himself from the discussion of, or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter, and
- 5 7 3 the Interested Director be excluded from the receipt of documents and information, the participation in discussion or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,
- and anything done (or omitted to be done) by the Interested Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under article 5 1) will not constitute a breach by him of his duties under sections 172 to 174 of the Act
- 5 8 Subject to article 5 9 but without prejudice to article 5 1 to article 5 7, authorisation is hereby given by the members of the Company for the time being on the terms of these articles to each director in respect of any Conflict Situation that arises because the director is also a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any other body

corporate within the Group (a **Group Conflict Authorisation**) The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this article 5 8 so that the director concerned

5 8 1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party, and

5 8 2 may (but shall be under no obligation to)

(a) absent himself from the discussions of, or the making of decisions,

(b) make arrangements not to receive documents and information,

relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 of the Act

5 9 A Group Conflict Authorisation given or deemed given under article 5 8 may be revoked, varied or reduced in its scope or effect by special resolution

6 DIRECTORS' EXPENSES

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

7 ALTERNATE DIRECTORS

Appointment and removal of alternates

7 1 Provided a director is also a Shareholder (an **appointor**), he may appoint as an alternate any other director, or any other person approved by resolution of the directors (an **alternate director**), to

7 1 1 exercise that director's powers, and

7 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 For the avoidance of doubt, any director who is not a Shareholder shall not be entitled to appoint an alternate

7 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

7 3 The notice must

7 3 1 identify the proposed alternate, and

7 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

Rights and responsibilities of alternate directors

7 4 An alternate director may act as alternate director to more than one director and has the same rights, in relation to any directors' meeting, meeting of a committee of directors or directors' written resolution, as the alternate's appointor

7 5 Except as the articles specify otherwise, alternate directors

7 5 1 are deemed for all purposes to be directors,

7 5 2 are liable for their own acts and omissions,

7 5 3 are subject to the same restrictions as their appointors, and

7 5 4 are not deemed to be agents of or for their appointors

7 6 A person who is an alternate director but not a director

7 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

7 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

7 7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present

7 8 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company

Termination of alternate directorship

7 9 An alternate director's appointment as an alternate terminates

7 9 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

- 7 9 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,
- 7 9 3 on the death of the alternate's appointor;
- 7 9 4 on the alternate's appointor ceasing to be a Shareholder, or
- 7 9 5 when the alternate's appointor's appointment as a director terminates

8 COMPANY 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

9 RIGHTS ATTACHING TO SHARES

Income

- 9 1 The Preference Shares carry a fixed cumulative preferential dividend at the rate of 6% per annum on the capital paid up on those shares for the time being (exclusive of the associated tax credit) payable quarterly in arrears on 25 March, 24 June, 29 September and 25 December (the **Preferential Dividend**)
- 9 2 The Preferential Dividend
 - 9 2 1 will be paid in cash within 10 days of the relevant Due Date,
 - 9 2 2 will accrue on a daily basis
 - 9 2 3 will belong to and be paid to the holders of Preference Shares pro rata to their respective holdings of Preference Shares,

Conversion Rights

- 9 3 The Preference Shares carry conversion rights. Holders of Preference Shares may convert a proportion of their shares at 267/963 of a share for each Preference Share. The conversion price shall be £1.25 per share
- 9 4 A proportion of the Preference shares shall, upon the provision of a Conversion Notice by that Shareholder, be convertible in whole or in part into Ordinary shares in the capital of the Company (the "**Shares**") at any time
- 9 5 The Shareholder shall, without limitation, have the right, on the provision of a Conversion Notice by the Shareholder to the Company, to convert a proportion of the Preference Shares (at 267/963 of a share for each Preference Share) at any time prior to
 - 9 5 1 any (and, if more than one each) further issue of shares in the capital of the Company, or

- 9 5 2 the acceptance of an offer made to the Company's shareholders to acquire the whole or a substantial part of the share capital of the Company or completion of a contract for sale of such share capital which will, following acceptance or completion (as appropriate), result in a Controlling Interest being beneficially owned by a third party, or
- 9 5 3 all or any part of the share capital of the Borrower being admitted to the Official List of the UK Listing Authority and to trading on the main market of London Stock Exchange plc or is admitted to trading on the AIM market of the London Stock Exchange plc or the admission by any other Recognised Investment Exchange of all or any part of the share capital of the Borrower to trading, and, in each case, such admission becoming effective, or
- 9 5 4 repayment of any part of the Shares
- 9 6 For the purposes of this Clause the phrase "**third party**" shall mean any person who at the date hereof does not hold any shares in the capital of the Company
- 9 7 For the purposes of determining the number of Shares to be allotted to the Shareholder on conversion as a proportion of the total issued share capital of the Company the following provisions shall apply
- 9 7 1 the Shareholder shall, in the absence of agreement to the contrary between the Company and the Shareholder, in its absolute discretion, on conversion of the Preference Shares or any part of it be entitled to be allotted
- (a) 267 / 963 of an Ordinary Share for each Preference Share converted,
- 9 8 The Company covenants and undertakes to the Shareholder that it will
- 9 8 1 at all material times be duly authorised to allot shares to the Lender pursuant to the terms of this Clause without any pre-emption rights applying and without any specific sanction of its members,
- 9 8 2 the Company covenants with and undertakes to the Shareholder that within 20 Banking Days of receipt of the Conversion Notice (or any part of it) it shall
- (a) allot to the Shareholder or its nominee or agent the number and class of shares specified in the Conversion Notice or calculated in accordance with the terms of this Clause,
- (b) enter the Shareholder or its nominee or agent in the Company's Register of Members as the holder of such number and class of shares and give notice of the same to Companies House,
- (c) draw up, execute and deliver to the Shareholder or its nominee or agent a definitive share certificate in respect of the shares so allotted, and
- (d) procure that all relevant parties enter into any agreement required to give effect to this Clause

Capital

- 9 9 On an Exit, the net proceeds due to the Shareholders (whether by way of dividend or distribution of sale proceeds or otherwise) remaining after deduction of professional and other costs and expenses incurred in relation thereto shall be applied as follows (in so far as such proceeds or assets shall allow)
- 9 9 1 first in paying to the holders of the Preference Shares an amount equal to the capital paid up on those shares for the time being,
- 9 9 2 second in paying to the holders of the Preference Shares an amount equal to all (if any) arrears and/or accruals of dividends (including the Preferential Dividend) declared but not paid thereon to be calculated down to the payment date, and
- 9 9 3 third in the balance to the holders of the Ordinary Shares an amount equal to capital paid up on those shares for the time being

Voting rights attaching to Shares

- 9 10 The holder(s) of the Preference Shares shall be entitled, by virtue of and in respect of their holdings of such shares, to receive notice of and to attend any general meeting of the Company but shall not be entitled to speak or vote at a general meeting unless the business of the meeting includes consideration of a resolution (i) to wind up the Company or (ii) adversely varying, modifying or abrogating any of the special rights or privileges attached to the Preference Shares, in which case, the holder(s) is/are entitled to attend and vote in respect of that resolution only
- 9 11 Subject to Article 9 10
- 9 11 1 on a show of hands, each holder of Preference Shares present in person or by proxy or (being a corporation) by a representative has one vote, and
- 9 11 2 on a poll each holder of Preference Shares present in person or by proxy or (being a corporation) by a representative, is entitled to exercise one vote for each share held by it
- 9 12 The Preference Shares do not confer on the holder(s) thereof any further or other rights to vote
- 9 13 Each Ordinary Shareholder present at a general meeting of the Company in person or by proxy or by a duly authorised representative shall be entitled on a show of hands to one vote and on a poll to one vote for each Ordinary Share held

10 CLASS RIGHTS

- 10 1 Whenever the capital of the Company is divided into different classes of Shares the special rights attached to any class may be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of 75% of the issued Shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class but not otherwise

- 10 2 To every such separate meeting all the provisions of these articles relating to general meetings of the Company shall apply, with any necessary modifications, except that
- 10 2 1 the necessary quorum shall be one or more persons holding or representing by proxy at least half in nominal amount of the issued Shares of the class,
- 10 2 2 any holder of Shares of the class present in person or by proxy may demand a poll, and
- 10 2 3 the holders of Shares of the class shall, on a poll, have one vote in respect of every Share of the class held by them respectively

11 ISSUE OF SHARES

- 11 1 Articles 21(1) and 21(2) of the Model Articles shall not apply to the Company
- 11 2 The Company may pay any person a commission in consideration for that person
- 11 2 1 subscribing, or agreeing to subscribe, for shares, or
- 11 2 2 procuring, or agreeing to procure, subscriptions for shares
- 11 3 Any such commission may be paid
- 11 3 1 in cash, or in fully paid or partly paid shares or other securities, or partly in one way and partly in the other, and
- 11 3 2 in respect of a conditional or an absolute subscription

12 FURTHER ISSUES OF SHARES: AUTHORITY

- 12 1 Save to the extent authorised by these articles, or authorised from time to time by an ordinary resolution of the shareholders, the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company
- 12 2 Subject to the remaining provisions of this article 12 and to article 13, the directors are generally and unconditionally authorised, for the purposes of section 551 of the Act and generally, to exercise any power of the Company to
- 12 2 1 offer or allot,
- 12 2 2 grant rights to subscribe for or to convert any security into,
- 12 2 3 otherwise deal in, or dispose of,
- any Preference Shares to any person, at any time and subject to any terms and conditions as the directors think proper
- 12 3 The authority referred to in article 12 2
- 12 3 1 shall be limited to a maximum nominal amount of £10,00,000,

12 3 2 shall only apply insofar as the Company has not renewed, waived or revoked it by ordinary resolution, and

12 3 3 may only be exercised for a period of five years commencing on the date on which these articles are adopted, save that the directors may make an offer or agreement which would, or might, require Preference Shares to be allotted after the expiry of such authority, and the directors may allot Preference Shares in pursuance of an offer or agreement as if such authority had not expired

13 FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

13 1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company

13 2 Unless otherwise agreed by special resolution, if the Company proposes to allot any equity securities (other than any equity securities to be held under an employees' share scheme), those equity securities shall not be allotted to any person unless the Company has first offered them to all shareholders on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions) The offer

13 2 1 shall be in writing, shall be open for acceptance for a period of 21 days from the date of the offer and shall give details of the number and subscription price of the relevant equity securities, and

13 2 2 may stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess equity securities (**Excess Securities**) for which he wishes to subscribe

13 3 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 13 2 shall be used for satisfying any requests for Excess Securities made pursuant to article 13 2 2 If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to shareholders in accordance with article 13 2 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any shareholder beyond that applied for by him) After that allotment, any Excess Securities remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the shareholders

13 4 Subject to articles 13 2 and 13 3 and to section 551 of the Act, any equity securities shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and generally on such terms and conditions as they think proper

14 LIEN OVER SHARES

The Company shall have a first and paramount lien on every Share registered in the name of any Shareholder (whether solely or jointly with others and whether or not it is a fully paid Share) for all monies (whether presently payable or not and whether by way of nominal value or premium) due to the Company from him or his estate, whether solely or jointly with any person (whether a Shareholder or not). The directors may, with the prior written consent of the member or members holding shares entitling such member or members to exercise a majority of the votes at any general meeting of the Company, 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 all dividends and other monies payable thereon.

15 TRANSFER OF SHARES

15 1 The transferor of a Share shall be deemed to remain the holder of the Share until the name of the transferee is entered in the register of members of the Company in respect thereof.

15 2 The directors may in their absolute discretion refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Article 26(5) of the Model Articles shall be modified accordingly.

16 TRANSMISSION

16 1 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 17(2)," after the word "But".

16 2 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument executed under article 27(2)," after the words "the transmittee's name".

17 CONSOLIDATION OF SHARES

17 1 This article applies where

17 1 1 there has been a consolidation or division of Shares, and

17 1 2 as a result, members are entitled to fractions of Shares.

17 2 The directors may

17 2 1 sell the Shares representing the fractions to any person including the Company for the best price reasonably obtainable,

17 2 2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser, and

17 2 3 distribute the net proceeds of sale in due proportion among the holders of the Shares.

17 3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an

organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland

17 4 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

17 5 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale

18 CALCULATION OF DIVIDENDS

18 1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be

18 1 1 declared and paid according to the amounts paid up on the shares on which the dividend is paid, and

18 1 2 apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid

18 2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly

18 3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount

19 PROCEEDINGS AT GENERAL MEETINGS

Sole shareholder

19 1 If and for so long as the Company has only one member that member present in person or by proxy or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the Company or of the holder of any class of shares
Article 38 of the Model Articles shall be modified accordingly

No voting of shares on which money owed to Company

19 2 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid

Class meetings

19 3 The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares