

Company Number: 09797494

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION

of

OTH 2015 LIMITED ("the Company")

CIRCULATION DATE: 19 October 2015

DATE PASSED: 19 October 2015

FRIDAY



A16 *A4J3EMZU* 30/10/2015 #222
COMPANIES HOUSE

Pursuant to section 288 of the Companies Act 2006 ("**Act**"), we, the undersigned, being the members of the Company entitled to attend and vote at a general meeting of the Company, **HEREBY RESOLVE** and agree that the following resolutions (each a "**Resolution**" and together "**the Resolutions**"), proposed by the directors of the Company, be passed as special resolutions and that such Resolutions be as valid and effectual as if they had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTIONS

- 1 **THAT** the purchase by the Company of an aggregate of 1,838,382 'A' ordinary shares of £0 25 each and 1,838,382 'B' ordinary shares of £0.25 each in the issued share capital of OTH Holdings Limited ("**the Target**") (being the entire issued share capital of the Target) from Louisa Morgan and Martin Morgan ("**the Sellers**") (the Sellers each being a director of the Company) in consideration of the allotment and issue to the Sellers of an aggregate of 1,838,380 'A' ordinary shares of £0 25 each and 1,838,382 'B' ordinary shares of £0 25 each in the issued share capital of the Company is hereby approved
- 2 **THAT**, the regulations contained in the document initialled by the Chairman of the board, and annexed to these Resolutions are approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company
- 3 **THAT**, subject to the passing of Resolution 2 above, the two ordinary shares of £0 25 in the issued share capital of the Company be re-designated as two 'A' ordinary share of £0 25 in the issued share capital of the Company.
- 4 **THAT** in substitution for any previous authorities conferred upon the directors (under section 551 of the Act), the directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate of 1,838,380 'A' ordinary shares of £0.25 each and 1,838,382 'B' ordinary shares of £0 25 each, having an aggregate nominal value of £919,190.50, **PROVIDED THAT** this authority shall, unless renewed, varied or revoked by the Company in general meeting, expire 5 years from the date of the passing of this Resolution, but the Company may, before such expiry, make an offer or agreement which would or might require relevant securities to be allotted after such expiry, and the directors may allot

relevant securities in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired

AGREEMENT

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

The undersigned, being the persons entitled to vote on the Resolutions on the Circulation Date hereby irrevocably agree to each of the Resolutions set out above

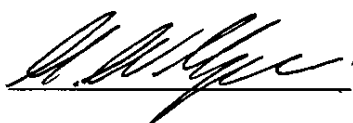
Name

Signature

Date

LOUISA MORGAN

MARTIN MORGAN

A handwritten signature in dark ink, appearing to read 'M. Morgan', is written over a horizontal line.

19 October 2015

NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods -
 - 1 1 **By Hand** delivering the signed copy to the Company Secretary at the Company's registered office
 - 1 2 **Post** returning the signed copy by post to the Company Secretary at the Company's registered office
- 2 If you do not agree to the Resolutions, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement
- 4 Unless, by the date falling 28 clear days following the Circulation Date, sufficient agreement has been received for the Resolution to pass, they will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

Company Number: 09797494



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of
OTH 2015 LIMITED

Adopted by Special Resolution passed on

19 October 2015

Acuity Legal Limited
3 Assembly Square
Britannia Quay
Cardiff Bay
Cardiff
CF10 4PL

Tel: (029) 2048 2288
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Company Number: 09797494

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

OTH 2015 LIMITED

("the Company")

1 Interpretation

1.1 In these Articles, unless the context otherwise requires

Act: means the Companies Act 2006,

Alternate Director: has the meaning given in Article 11.1,

A Ordinary Assets: means all assets of the Company other than the B Ordinary Assets,

A Ordinary Shares: means 'A' ordinary shares of £0.25 each in the capital of the Company,

Appointor: has the meaning given in Article 11.1,

Articles: means the articles of association of the Company for the time being in force,

Board: means the board of directors of the Company from time to time,

B Ordinary Assets: means the shares held by the Company in the capital of Swansea City Football 2002 Limited (a company incorporated in England and Wales with company number 04305508 whose registered office is at Liberty Stadium, Landore, Swansea, West Glamorgan, SA1 2FA),

B Ordinary Shares: means 'B' ordinary shares of £0.25 each in the capital of the Company,

Business Day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Conflict: has the meaning given in Article 7.1,

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),

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles,

Shareholder: means a holder of Shares in the capital of the Company,

Shares: means the A Ordinary Shares and / or the B Ordinary Shares (as the context requires), and

Taxation: means any tax, duty, impost or any other levy including, but not limited to, corporation tax

- 1 2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "**Article**" is a reference to the relevant article of these Articles unless expressly provided otherwise
- 1 5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
- 1 5 1 any subordinate legislation from time to time made under it, and
- 1 5 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 44(2), 52 and 53 of the Model Articles shall not apply to the Company
- 1 9 Article 7 of the Model Articles shall be amended by
- 1 9 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
- 1 9 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 10 Article 20 of the Model Articles shall be amended by the insertion of the words "(including Alternate Directors) and the secretary" before the words "properly incur"

- 1 11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1 12 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"
- 1 13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide"

DIRECTORS

2 Unanimous decisions

- 2 1 A decision of the directors is taken in accordance with this Article when all Eligible Directors indicate to each other by any means that they share a common view on a matter
- 2 2 Such a decision may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing
- 2 3 A decision may not be taken in accordance with this Article if the Eligible Directors would not have formed a quorum at such a meeting

3 Calling a directors' meeting

- 3 1 Any director may call a directors' meeting by giving not less than 5 Business Days' notice of the meeting to the directors (or by authorising the Company secretary (if any) to give such notice) Notice of a directors' meeting must be given to each director but need not be in writing
- 3 2 The agenda for that meeting and all supporting Board papers must be given to each director not less than 5 Business Days prior to the proposed meeting Any matter which was not specifically listed or disclosed in such agenda may not be discussed at any meeting of the Board unless the Directors otherwise agree
- 3 3 A director may waive his entitlement to the notice specified in Article 3 1 above or consent to a shorter period of notice by giving notice to that effect to the Company either in advance or retrospectively Where notice of waiver or consent to short notice is given after the meeting has been held, that shall not affect the validity of the meeting or of any business conducted at it

4 Quorum for directors' meetings

- 4 1 Subject to Article 4 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors
- 4 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 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
- 4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision

4 3 1 to appoint further directors, or

4 3 2 to call a general meeting so as to enable the Shareholders to appoint further directors

5 Casting vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote

6 Transactions or other arrangements with the Company

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

6 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,

6 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,

6 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,

6 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,

6 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

6 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

7 Directors' conflicts of interest

7 1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "**Interested director**") breaching his duty under section 175 of the Act to avoid conflicts of interest ("**Conflict**")

7 2 Any authorisation under this Article 7 will be effective only if

- 7 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors for consideration at a meeting under the provisions of these Articles,
 - 7 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the Interested director, and
 - 7 2 3 the matter was agreed to without his voting or would have been agreed to if the vote of the Interested director had not been counted
- 7 3 Any authorisation of a Conflict under this Article 7 may (whether at the time of giving the authorisation or subsequently)
 - 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised,
 - 7 3 2 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,
 - 7 3 3 provide that the Interested director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict,
 - 7 3 4 impose upon the Interested director such other terms for the purposes of dealing with the Conflict as the directors think fit,
 - 7 3 5 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 affairs of the Company where to do so would amount to a breach of that confidence, and
 - 7 3 6 permit the Interested director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters
- 7 4 Where the directors authorise a Conflict, the Interested director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict
- 7 5 The directors 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
- 7 6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from

or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds

8 Records of decisions to be kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

9 Number of directors

Unless otherwise determined by special resolution, the number of directors (other than Alternate Directors) shall not be subject to any maximum but shall not be less than two

10 Appointment of directors

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

11 Appointment and removal of Alternate Directors

11 1 Any director ("**Appointor**") may appoint any other director, or any other person approved by resolution by the directors as an alternate ("**Alternate Director**"), to

11 1 1 exercise that director's powers, and

11 1 2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the Alternate Director's Appointor

11 2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors

11 3 The notice must

11 3 1 identify the proposed Alternate Director, and

11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the director giving the notice

12 Rights and responsibilities of Alternate Directors

12 1 An Alternate Director may act as Alternate Director to more than one director and has the same rights in relation to any decision of the directors as the Alternate Director's Appointor

12 2 Except as the Articles specify otherwise, Alternate Directors

12 2 1 are deemed for all purposes to be directors,

12 2 2 are liable for their own acts and omissions,

12 2 3 are subject to the same restrictions as their Appointor, and

12 2 4 are not deemed to be agents of or for their Appointor,

and, in particular (without limitation), each Alternate Director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his Appointor is a member

12 3 A person who is an Alternate Director but not a director

12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating),

12 3 2 may participate in a unanimous decision of the directors (but only if his Appointor is an Eligible Director in relation to that decision, but does not participate), and

12 3 3 shall not be counted as more than one director for the purposes of Article 12 3 1 and Article 12 3 2

12 4 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

12 5 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the remuneration of the Alternate Director's Appointor as the Appointor may direct by notice in writing made to the Company

13 Termination of alternate directorship

An Alternate Director's appointment as an Alternate Director terminates

13 1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

13 2 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 appointment of the Appointor as a director,

13 3 on the death of the Alternate Director's Appointor, or

13 4 when appointment of the Alternate Director's Appointor terminates

14 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

SHARES

15 Rights attaching to Shares

15 1 Voting Rights

The voting rights attached to the Shares shall be as follows -

- 15 1 1 on a show of hands, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote, and
- 15 1 2 on a poll, every Shareholder holding one or more Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each Share of which he is the holder

15 2 Income

- 15 2 1 Subject to Article 15 2 3, the holders of the B Ordinary Shares shall have the right to payment by way of dividend payable at such time and in such manner as the holders of the B Ordinary Shares shall determine of -
 - 15 2 1 1 a payment equal to the amount of any income derived wholly from the B Ordinary Assets less any Taxation or expenses required to be deducted by the Company which are attributable to the B Ordinary Assets, and
 - 15 2 1 2 a dividend in specie of the B Ordinary Assets (or any part thereof) to the extent that the same is vested legally and beneficially in the Company and after deduction of a sum equal to any Taxation or expenses required to be paid or deducted by the Company which are attributable to the B Ordinary Assets and any liability to Taxation arising or expected to arise as a result of any such dividend in specie
- 15 2 2 Subject to Article 15 2 3, the holders of the A Ordinary Shares shall have the right to payment by way of dividend payable at such time and in such manner as the holders of the A Ordinary Shares shall determine of -
 - 15 2 2 1 a payment equal to the amount of any income derived wholly from the A Ordinary Assets less any Taxation or expenses required to be deducted by the Company which are attributable to the A Ordinary Assets, and
 - 15 2 2 2 a dividend in specie of the A Ordinary Assets (or any part thereof) to the extent that the same is vested legally and beneficially in the Company and after deduction of a sum

equal to any Taxation or expenses required to be paid or deducted by the Company which are attributable to the A Ordinary Assets and any liability to Taxation arising or expected to arise as a result of any such dividend in specie

15 2 3 The payment of any dividend pursuant to Article 15 2 1 and / or Article 15 2 2 shall be subject to -

15 2 3 1 the Company having sufficient available profits to be able to declare and pay such a dividend,

15 2 3 2 the Board approving the payment of such dividend, and

15 2 3 3 in the event of -

15 2 3 3 1 a dividend to be paid pursuant to Article 15 2 1, the holders of the B Ordinary Shares, and

15 2 3 3 2 a dividend to be paid pursuant to Article 15 2 2, the holders of the A Ordinary Shares

resolving to pay such a dividend

15 3 Return of Capital

On a return of assets on liquidation or otherwise the assets of the Company remaining after payment of its liabilities shall be applied as follows -

15 3 1 the B Ordinary Assets less any Taxation required to be deducted by the Company and which are attributable thereto and less any Taxation or expenses arising or expected to arise as a result of the proposed distribution shall be distributed to the holders of the B Ordinary Shares, and

15 3 2 any other assets shall be distributed to the holders of the A Ordinary Shares

15 4 Variation of Rights

Whenever the capital of the Company is divided into different classes of shares, no variation of the rights attached to any class shall be effective except with the sanction of a special resolution of the holders of that class passed at a separate meeting of the holders of that class or as a written resolution. The provisions of these Articles shall apply mutatis mutandis to any such meeting but so that the necessary quorum shall be Shareholders of the class affected holding or representing by proxy, one third of the capital paid on the issue shares of the class affected and so that if at an adjourned meeting of such holders a quorum is not present, those Shareholders who are present shall be a quorum

16 **Company's Lien**

- 16 1 The Company shall have a first and paramount lien over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability (whether solely or jointly with others) to the Company (and whether he is the sole registered holder or one of several joint holders) for all monies payable by him (whether alone or jointly with any other person), to the Company, whether payable immediately or at some time in the future, including (but not limited to) any part of that Share's nominal value and any premium at which it was issued, which has not been paid to the Company and whether or not a call notice has been sent in respect of it
- 16 2 The lien conferred by Article 16 1 shall extend to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the share is sold by the Company) to the proceeds of sale thereof, in each case whether the period for the payment, fulfilment or discharge of such indebtedness or liability shall have actually arrived or not
- 16 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

17 Enforcement of Company's Lien

- 17 1 Subject to the provisions of this Article 17, if a lien enforcement notice has been given in respect of a Share and the person to whom the notice was given has failed to comply with it, the Company may sell that Share in such manner and to such person as the directors may decide
- 17 2 A lien enforcement notice -
- 17 2 1 may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed,
 - 17 2 2 must specify the Share concerned,
 - 17 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which notice is given (or deemed to be given) and excluding the date on which that 14 day period expires),
 - 17 2 4 must be addressed either to the holder of the Share or to a transmittee of that holder, and
 - 17 2 5 must state the Company's intention to sell the Share if the notice is not complied with
- 17 3 Where Shares are sold under powers conferred by this Article 17 -
- 17 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
 - 17 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale

17 4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied -

17 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice, and

17 4 2 second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale, for any money payable by that person (or his estate or any joint holder of the shares) after the date of the lien enforcement notice

17 5 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date -

17 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

17 5 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share

17 6 If a share is subject to the Company's lien and the directors are entitled to issue a lien enforcement notice in respect of it, they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share, any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a lien enforcement notice

17 7 Money deducted in accordance with Article 17 6 above must be used to pay any of the sums payable in respect of that share

17 8 The Company must notify the distribution recipient in writing of -

17 8 1 the fact and amount of any deduction,

17 8 2 any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction, and

17 8 3 how the money deducted has been applied

18 Calls

18 1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (a "call notice") to a Shareholder requiring him to pay to the Company a specified sum of money (a "call") and such sum shall be payable to the Company at the date when the directors decide to send the call notice

18 2 A call notice -

18 2 1 may not require a Shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company,

- 18 2 2 must state when and how any call to which it relates is to be paid, and
- 18 2 3 may permit or require the call to be made in instalments
- 18 3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- 18 4 Before the Company has received any call due under a call notice the directors may, by a further notice in writing to the Shareholder in respect of whose Shares the call is made, revoke it wholly or in part or specify a later time for payment than is specified in the notice
- 18 5 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
- 18 6 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share
- 18 7 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them to pay calls which are not the same or to pay calls at different times
- 18 8 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share
 - 18 8 1 on allotment,
 - 18 8 2 on the occurrence of a particular event, or
 - 18 8 3 on a date fixed by or in accordance with the terms of issue,but if the due date for payment of such sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 18 9 If a person is liable to pay a call and fails to do so by the call payment date
 - 18 9 1 the directors may issue a notice of intended forfeiture to that person,
 - 18 9 2 until the call is paid, that person must pay the Company interest on the call at the relevant rate from the call payment date to the date of actual payment, and
 - 18 9 3 that person shall be liable for all expenses that may be incurred by the Company by reason of such non-payment
- 18 10 For the purposes of Article 18 9

18 10 1 the "**call payment date**" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "**call payment date**" is that later date, and

18 10 2 the "**relevant rate**" is -

18 10 2 1 the rate fixed by the terms on which the Share in respect of which the call is due was allotted,

18 10 2 2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors, or

18 10 2 3 if no rate is fixed in either of these ways, 5 per cent per annum

18 11 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998

18 12 The directors may waive any obligation to pay interest on a call wholly or in part

19 Forfeiture & surrender of Shares

19 1 A notice of intended forfeiture

19 1 1 may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice,

19 1 2 must be sent to the holder of that Share (or all the joint holders of that share) or to a transmittee of that holder,

19 1 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

19 1 4 must state how the payment is to be made, and

19 1 5 must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited

19 2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required (as specified in the notice of intended forfeiture), the directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited shares and not paid before the forfeiture

19 3 Subject to the provisions of these Articles, the forfeiture of a Share extinguishes all interests in that Share, and all claims and demands against the Company in respect of it and all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company

19 4 Any Share which is forfeited in accordance with these Articles -

- 19 4 1 is deemed to have been forfeited when the directors decide that it is forfeited,
- 19 4 2 is deemed to be the property of the Company, and
- 19 4 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 19 5 If a person's Shares have been forfeited
 - 19 5 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
 - 19 5 2 that person ceases to be a Shareholder in respect of those Shares,
 - 19 5 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
 - 19 5 4 that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture) and expenses, and
 - 19 5 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal
- 19 6 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and any interest and expenses due in respect of it (unless the directors shall elect to waive payment of such interest and expenses) and on such other terms as they think fit
- 19 7 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 19 8 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a Share has been forfeited on a specified date -
 - 19 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 19 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 19 9 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share
- 19 10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that

person in respect of that Share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them

19 11 A Shareholder may surrender any Share

19 11 1 in respect of which the directors may issue a notice of intended forfeiture,

19 11 2 which the directors may forfeit, or

19 11 3 which has been forfeited

19 12 The directors may accept the surrender of any such Share

19 13 The effect of surrender on a Share is the same as the effect of forfeiture on that Share A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited

20 Interests in Shares

Except as required by law or these Articles, no person shall be recognised by the Company as holding any Share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any other rights in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it

ISSUE OF SHARES

21 Pre-emption Rights on issue of shares

21 1 Subject to Article 21 5, and unless the provisions of this Article 21 are waived by a special resolution of the Shareholders, any new Shares will be offered by the directors for subscription to the Shareholders in such proportions as equal (as nearly as possible) the proportion of Shares (by number) held by them respectively at that time

21 2 The offer will be made by notice specifying the number of Shares offered, the price per Share, and a time (being not less than 14 days) within which the offer, if not accepted, will be deemed to be declined At the end of that period or, if earlier, on the receipt of an indication from the person(s) to whom such notice is given that he/they decline(s) to accept some or all of the Shares so offered, the directors will offer the declined Shares in the same proportions to the holders of Shares who have accepted all the Shares initially offered to them This further offer will be made in the same manner as the original offer but may, at the discretion of the directors, be limited to a period of seven days after which it will (to the extent that any Shares remain unaccepted) be deemed to have been withdrawn

21 3 Any Shares not taken up at the end of the procedure set out in Articles 21 1 and 21 2 may be offered by the directors to a third party and, subject to these Articles and the provisions of sections 549 to 551 of the Act, such Shares will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to such persons at such times and generally on such terms as they think fit However

- 21 3 1 no Shares will be issued at a discount,
- 21 3 2 no Shares will be issued more than three months after the end of the period for acceptance of the last offer of such Shares under Articles 21 1 and 21 2 unless the procedure set out in those Articles is repeated in respect of such Shares, and
- 21 3 3 no Shares will be issued on terms which are more favourable than those on which they were offered to the Shareholders
- 21 4 The provisions of sections 561(1) and 562(1) to (5) of the Act will not apply to the Company
- 21 5 If, due to any inequality between the number of new Shares to be issued and the number of shares held by Shareholders entitled to have the offer of new Shares made to them, any difficulty arises in the apportionment of any such new Shares amongst the Shareholders such difficulties will in the absence of direction by the Company be determined by the Board

TRANSFER OF SHARES

22 General Provisions

- 22 1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Board, which is executed by or on behalf of the transferor and (if any of the shares is partly paid) the transferee
- 22 2 No fee may be charged for registering any instrument or transfer or other document relating to or affecting the title to any Share
- 22 3 The Company may retain any instrument of transfer which is registered
- 22 4 The transferor shall remain the holder of a Share until the transferee's name is entered in the register of Shareholders as holder of it
- 22 5 The directors may refuse to register the transfer of a Share if -
 - 22 5 1 the share is not fully paid,
 - 22 5 2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed,
 - 22 5 3 the transfer is not accompanied by the certificate for the Shares to which it relates, or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf, or
 - 22 5 4 the transfer is in respect of more than one class of Share
- 22 6 If the directors refuse to register the transfer of a Share, the instrument of transfer must be returned to the transferee with notice of refusal unless they suspect that the proposed transfer may be fraudulent

23 Transmission of Shares

Nothing in these Articles shall release the estate of a deceased Shareholder from any liability in respect of a Share solely or jointly held by that Shareholder

DECISION MAKING BY SHAREHOLDERS

24 Poll votes

- 24 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting
- 24 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

25 Proxies

- 25 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"
- 25 2 Article 45(1) of the Model Articles 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

26 Means of communication to be used

- 26 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient
 - 26 1 1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted,
 - 26 1 2 if properly addressed and delivered by hand, when it was given or left at the appropriate address,
 - 26 1 3 if properly addressed and sent or supplied by electronic means, one hour(s) after the document or information was sent or supplied, and
 - 26 1 4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website
- 26 2 For the purposes of this Article 26, no account shall be taken of any part of a day that is not a working day
- 26 3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

27 Indemnity

27 1 Subject to Article 27 2 but without prejudice to any indemnity to which a relevant officer is otherwise entitled

27 1 1 each relevant officer shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

27 1 1 1 in the actual or purported execution and/or discharge of his duties, or in relation to them, and

27 1 1 2 in relation to the activities of the Company (or any activities of an associated Company) as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any affairs of an associated Company), and

27 1 2 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 27 1 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

27 2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

27 3 In this Article

27 3 1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and

27 3 2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)

28 Insurance

28 1 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

28 2 In this Article

- 28 2 1 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated Company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor),
- 28 2 2 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, any associated Company or any pension fund or employees' share scheme of the Company or associated Company, and
- 28 2 3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate