

Company number: 11709829

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS
OF EOS PRIVATE EQUITY PARTNERS LTD

On 20 February 2019, in accordance with Chapter 2 of Part 13 of the Companies Act 2006, the members of EOS Private Equity Partners Ltd (the "Company") eligible to attend and vote at a general meeting of the Company passed the following resolutions and agreed that they shall be as valid and effective as if they had been passed at a general meeting of the Company duly convened and held. The following resolutions were passed, in the case of Resolutions 1 and 2, as ordinary resolutions and, in the case of Resolution 3, as a special resolution.

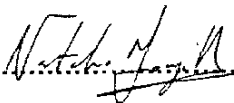
ORDINARY RESOLUTIONS

1. **THAT** the 760 Class A shares held by Natalino Mongillo be transferred to CM&F Invest Ltd for nil consideration.
2. **THAT** the 240 Class B shares held by Natalino Mongillo be transferred to Bendor Limited for nil consideration

SPECIAL RESOLUTION

3. **THAT** the articles of association in the form attached to this Resolution be adopted as the Company's articles of association in substitution for and to the exclusion of all existing articles of association of the Company.

Certified as a true copy

.....

Natalino Mongillo, Director

SATURDAY



A22 *A8ØF8EPM* 02/03/2019 #264
COMPANIES HOUSE

Company Number: 11709829

EOS PRIVATE EQUITY PARTNERS LTD

**THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION**

(Adopted by a special resolution passed on 20 February 2019)

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

EOS PRIVATED EQUITY PARTNERS LTD

(Adopted by a special resolution passed on 20 February 2018)

1. INTRODUCTION

- 1.1 The model articles for private companies limited by shares contained or incorporated in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles (the "**Model Articles**") shall apply to the Company, save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 In these Articles and the Model Articles any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.
- 1.3 In these Articles:
- (a) article headings are used for convenience only and shall not affect the construction or interpretation of these Articles;
 - (b) words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa;
 - (c) Articles 8(2), 9(4), 10(3), 11(2), 13, 14, 17(2), 17(3), 19, 21, 26(5), 27, 28, 29, 30(5) to (7) (inclusive), 44(4), 51, 52 and 53 of the Model Articles shall not apply to the Company;
 - (d) reference to "**issued Shares**" of any class shall exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise; and
 - (e) reference to the "**holders**" of Shares or a class of Share shall exclude the Company holding Treasury Shares from time to time, unless stated otherwise.
- 1.4 In respect of any actions or matters requiring or seeking the acceptance, approval, agreement, consent or words having similar effect of a Founder A Director under these Articles, if at any time a Founder A Director has not been appointed or a Founder A Director declares in writing to the Company and the Founder A that he considers that providing such consent gives rise or may give rise to a conflict of interest to his duties as a Director, such action or matter shall require a Founder A Consent.

2. DEFINITIONS

In these Articles the following words and expressions shall have the following meanings:

"Act" means the Companies Act 2006 (as amended from time to time);

"Affiliate" means, with respect to any Shareholder, any other person who, directly or indirectly, controls, is controlled by, or is under common control with such Shareholder, including, without limitation, any general partner, managing member, officer or director of such Shareholder or any fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management or advisory company with, such Shareholder;

"Available Profits" means profits available for distribution within the meaning of part 23 of the Act;

"Board" means the board of Directors and any committee of the board constituted for the purpose of taking any action or decision contemplated by these Articles;

"Business Day" means a day on which English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

"call" has the meaning given in Article 22.1;

"Call Notice" has the meaning given in Article 22.1;

"Call Payment Date" has the meaning assigned in Article 22.10;

"Capitalised Sum" has the meaning assigned in Article 25.1;

"Class A Shares" means the Class A Shares of £0.001 each in the capital of the Company from time to time;

"Class B Shares" means the Class B Shares of £0.001 each in the capital of the Company from time to time;

"Manager" has the meaning assigned in the Shareholders Agreement;

"Service Agreement" means the service agreement in effect from time to time between the Company and the Manager;

"Company" means EOS Private Equity Partners Ltd;

"Company's Lien" has the meaning assigned in Article 21.1;

"Conflict" means 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;

"Covered Persons" has the meaning assigned in Article 19.1;

"CTA 2010" means the Corporation Tax Act 2010;

"Date of Adoption" means the date on which these Articles were adopted;

"Director" means a director of the Company from time to time;

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act;

"Encumbrance" means any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"EOS IM" means EOS Investment Management Limited (company number 09259578) of 67 Grosvenor Street, Mayfair, London, England, W1K 3JN;

"Financial Year" has the meaning set out in section 390 of the Act;

"Founder A" means the holders of Class A Shares and their transferees;

"Founder A Directors" means the Directors nominated by the Founder A from time to time;

"Founder A Consent" means the written consent of Founder A;

"Founder B" means the holder or holders of Class B Shares and their Permitted Transferees;

"Founder B Director" means the Director of the Company appointed in accordance with Article 12.2;

"Fund" means any fund for which the Company acts as an investment advisor;

"IMAA" means the investment and management advisory agreement to be entered into by the Company and EOS IM, as amended from time to time;

"Indemnified Persons" has the meaning assigned in Article 19.1 ;

"Group" means the Company and its Subsidiary Undertaking(s) (if any) from time to time and **"Group Company"** shall be construed accordingly;

"hard copy form" has the same meaning as in section 1168 of the Act;

"ITEPA" means Income Tax (Earnings and Pensions) Act 2003;

"Lien Enforcement Notice" has the meaning assigned in Article 21.3;

"Losses" means judgments, fines, penalties and amounts paid in settlement (including all interest assessments and other charges paid or payable in connection with or in respect of such judgments, fines, penalties or amounts paid in settlement) of any proceeding, investigation or other matter that is the subject of Article 19.1;

"a Member of the same Group" means as regards any company, a company which is from time to time a Parent Undertaking or a Subsidiary Undertaking of that company or a Subsidiary Undertaking of any such Parent Undertaking;

"Model Articles" has the meaning assigned in Article 1;

"Permitted Transferee" means, with respect to Founder B, the Manager or an entity that is wholly-owned by the Manager;

"Portfolio Investment" means any entity in which the Fund invests or any investment opportunity which the Company may investigate, review or present to EOS IM or the Fund;

"Redemption Option" has the meaning assigned in Article 7.3;

"Relevant Rate" has the meaning assigned in Article 22.10(b);

"Shareholder" means any holder of any Shares (but excludes the Company holding Treasury Shares);

"Shares" means the Class A Shares and/or the Class B Shares, as applicable;

"Shareholders Agreement" means the shareholders agreement to be entered into between, amongst others, the Company, the Founder A and the Founder B, as amended from time to time;

"Shareholders Entitled" has the meaning assigned in Article 25.1;

"Subsidiary", "Subsidiary Undertaking" and "Parent Undertaking" have the respective meanings set out in sections 1159 and 1162 of the Act;

"Termination Date" has the meaning assigned in the Service Agreement; and

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act.

3. SHARE CAPITAL

- 3.1 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares allotted and/or issued after the Date of Adoption and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 3.2 The words "and the directors may determine the terms, conditions and manner of redemption of any such shares" shall be deleted from article 22(2) of the Model Articles.
- 3.3 Subject to Founder A Consent and the Act, the Company may purchase its own Shares to the extent permitted by section 692(1ZA) of the Act.
- 3.4 Paragraph (c) of article 24(2) of the Model Articles shall be amended by the replacement of the words "that the shares are fully paid; and" with the words "the amount paid up on them; and".
- 3.5 In article 25(2) of the Model Articles, the words "payment of a reasonable fee as the directors decide" in paragraph (c) shall be deleted and replaced by the words "payment of the expenses reasonably incurred by the Company in investigating evidence as the directors may determine".
- 3.6 For the avoidance of doubt, the Company shall not exercise any right in respect of any Treasury Shares, including without limitation any right to:
- (a) receive notice of or to attend or vote at any general meeting of the Company;
 - (b) receive or vote on any proposed written resolution; and
 - (c) receive a dividend or other distribution,
- save as otherwise permitted by section 726(4) of the Act.

4. DIVIDENDS

- 4.1 In respect of any Financial Year, the Company's Available Profits will be applied as set out in this Article 4 and pursuant to the terms set out in the Shareholders Agreement.
- 4.2 Every dividend shall accrue on a daily basis assuming a 365 day year. All dividends are expressed net and shall be paid in cash.
- 4.3 If there are nil paid or partly paid share(s), any holder of such share(s) shall only be entitled, in case of any dividend, to be paid an amount equal to the amount of the dividend multiplied by the percentage of the amount that is paid up (if any) on such share(s) during any portion or portions of the period in respect of which a dividend is paid.
- 4.4 A capitalised sum which was appropriated from profits available for distribution may be applied in or towards paying up any sums unpaid on existing Shares held by the persons entitled to such capitalised sum.
- 4.5 If:
- (a) a Share is subject to the Company's Lien; and
 - (b) 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 by the holder of that Share to the extent that they are entitled to require payment under a Lien Enforcement Notice. Money so deducted shall be used to pay any of the sums payable in respect of that Share and/or used to discharge any other indebtedness owing from the holder of that Share to the Company (as the Board may decide). The Company shall notify the distribution recipient in writing of:

- (i) the fact and sum of any such deduction;
- (ii) any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction; and
- (iii) how the money deducted has been applied.

4.6 Article 31(1) of the Model Articles shall be amended by:

- (a) the replacement of the words "either in writing or as the directors may otherwise decide" at the end of paragraphs (a), (b) and (c) of that article 31(1) with the words "in writing"; and
- (b) the replacement of the words "either in writing or by such other means as the directors decide" from the end of paragraph (d) of that article 31(1) with the words "in writing".

5. LIQUIDATION PREFERENCE

On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) the surplus assets of the Company remaining after payment of its liabilities shall (to the extent that the Company is lawfully permitted to do so) be distributed among the holders of Shares pro rata to the number of Shares held.

6. CONSOLIDATION OF SHARES

6.1 Whenever, as a result of a consolidation of Shares, any Shareholders would become entitled to fractions of a Share, the Directors will, on behalf of those Shareholders, sell the Shares representing the fractions to the Company (subject to the provisions of the Act) and distribute the proceeds in due proportion among those Shareholders.

6.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the Act and these Articles and with the consent of Founder B, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

7. TRANSFERS OF SHARES

- 7.1 Reference to the transfer of a Share includes the transfer or assignment 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.
- 7.2 No Share may be transferred, including to Permitted Transferees, unless the transfer is made in accordance with the Shareholders Agreement. Unless express provision is made in these Articles or in the Shareholders Agreement to the contrary, no Class B Share can be transferred without prior Founder A Consent.
- 7.3 The Company shall have the option, exercisable upon the Termination Date (the "**Redemption Option**") or in the event that the Manager is in breach of clauses 6.2, 9.1(a)(ii) and 10 of the Shareholders Agreement, to redeem all (but not less than all) of the Class B Shares at their nominal value. *The Founder B hereby agrees to surrender to the Company its Class B Shares in accordance with this Article 7.3. Upon the Company's delivery of a written redemption notice to the Founder B, the Founder B shall promptly surrender all rights to its Class B Shares, including by delivering all documents required to effect transfer of the Class B Shares, free and clear of all Encumbrances, and provide the Company with instructions as to where the Company may transfer payment of the purchase price, which the Company shall promptly do upon receipt of such instructions (if no notice is provided, the Company may make payment by cheque to the Founder B's address set forth in the Company's records.*

8. GENERAL MEETINGS

- 8.1 If the Directors are required by the Shareholders under section 303 of the Act to call a general meeting, the Directors shall convene the meeting for a date not later than 28 days after the date on which the Directors became subject to the requirement under section 303 of the Act.
- 8.2 A Founder A Director shall be appointed chairman of a general meeting. If a Founder A Director is not willing to act as chairman, he/she can designate any other Shareholder to act as chairman of the general meeting.
- 8.3 General meetings may be conducted in presence or remotely. If all the Shareholders participating in a general meeting are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority, the chairman's location shall be deemed to be the place of the meeting.

9. VOTES IN GENERAL MEETING AND WRITTEN RESOLUTIONS

- 9.1 Each class of Shares shall confer on each holder the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company.

- 9.2 A general meeting shall be validly constituted if Founder A is in attendance. Questions arising at any general meeting shall be decided by simple majority, except as otherwise required by the Model Articles.
- 9.3 Where Shares confer a right to vote, on a show of hands each holder of such 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 on a poll each such holder so present shall have one vote for each Share held by him.
- 9.4 No voting rights attached to a share which is nil paid or partly paid may be exercised:
- (a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or
 - (b) on any proposed written resolution,
- unless all of the amounts payable to the Company in respect of that share have been paid.
- 9.5 A decision of the Shareholders may take the form of a resolution in writing, where each Shareholder has signed one or more copies of it, or to which each Shareholder has otherwise indicated agreement in writing (including confirmation given by electronic means).

10. PROXIES

- 10.1 Paragraph (c) of article 45(1) of the Model Articles shall be deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by the authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".
- 10.2 The instrument appointing a proxy and any authority under which it is signed or a certified copy of such authority or a copy in some other way approved by the Directors may:
- (a) be sent or supplied in electronic form to electronic address as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
 - (b) be delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman or to the company secretary or to any Director; or
 - (c) in the case of a poll, be delivered at the meeting at which the poll was demanded to the chairman or to the company secretary or to any Director, or at the time and place at which the poll is held to the Chairman or to the company secretary or to any Director or scrutineer,

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

11. DIRECTORS

Unless and until the Company shall otherwise determine by ordinary resolution, the number of Directors shall comprise of at least two (2) Founder A Directors. Upon the effective date of the Shareholders Agreement, the Board shall comprise of two (2) Founder A Directors and one (1) Founder B Director (save for unfilled vacancies, in which case a Director shall be appointed in accordance with Article 12.3, except as otherwise determined by ordinary resolution.

12. APPOINTMENT OF DIRECTORS

- 12.1 In addition to the powers of appointment under article 17(1) of the Model Articles, the holders of a majority-in-interest of the Class A Shares shall be entitled to nominate two (2) or more natural persons to act as Founder A Directors and any number of natural persons to act as non-executive directors by notice in writing addressed to the Company from time to time, and the other holders of Shares shall not vote their Shares so as to remove any such Director or non-executive director from office. The holders of a majority-in-interest of the Class A Shares shall be entitled to remove any Director or non-executive director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his/her place.
- 12.2 So long as the Founder B remains a holder of a majority-in-interest of the Class B Shares, the Manager shall act as Founder B Director, and, during the period prior to the Manager Termination Date or if the Manager is in breach, of clauses 6.2, 9.1(a)(ii) and 10 of the Shareholders Agreement, the other holders of Shares shall not vote their Shares so as to remove any such Director.
- 12.3 In the event any position in the Board becomes vacant, Founder A Directors may nominate any natural person to fill such vacancy or, if there are no Founder A Directors, the vacant positions shall be filled by Founder A Consent.
- 12.4 An appointment or removal of a Director under Article 12.1 will take effect at and from the time when the notice is received at the registered office of the Company or produced to a Directors' meeting.
- 12.5 Each Founder A Director shall be entitled at his request to be appointed to any committee of the Board established from time to time and to the board of directors of any Subsidiary Undertaking.

13. DISQUALIFICATION OF DIRECTORS

In addition to that provided in article 18 of the Model Articles, the office of a Director shall also be vacated if he/she is convicted of a criminal offence (other than a minor motoring offence) and the other Directors resolve that his/her office be vacated.

14. PROCEEDINGS OF DIRECTORS

- 14.1 The quorum for Directors' meetings shall be two Directors, one of whom must be a Founder A Director. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such quorum ceases to be present, the *meeting shall stand adjourned to the same day in the next week at the same time and place* or at such time and place as determined by the Directors present at such meeting. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed, then the meeting shall proceed.
- 14.2 Directors' meeting may be conducted in presence or remotely. If all the Directors participating in a meeting of the Directors are not physically in the same place, the meeting shall be deemed to take place where the largest group of participators in number is assembled. In the absence of a majority the location of the chairman shall be deemed to be the place of the meeting.
- 14.3 *Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company at any time before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.*
- 14.4 Provided that he/she has declared to the Directors, in accordance with the provisions of these Articles, the nature and extent of his/her interest (and subject to any restrictions on voting or counting in a quorum imposed by the Directors in authorising a Relevant Interest), a Director may vote at a meeting of the Directors or of a committee of the Directors on any resolution concerning a matter in which he/she has an interest, whether a direct or an indirect interest, or in relation to which he/she has a duty and shall also be counted in reckoning whether a quorum is present at such a meeting.
- 14.5 Questions arising at any meeting of the Directors shall be decided by a majority of votes, provided that, in all cases, one Founder A Director must vote in favour. In the case of any equality of votes, any one Founder A Director shall have a second or casting vote.
- 14.6 A decision of the Directors 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 (including confirmation given by electronic means). Reference in article 7(1) of the Model Articles to article 8 of the Model Articles shall be deemed to include a reference to this article also.

15. MATTERS REQUIRING BOARD CONSENT

15.1 Upon the effective date of the Shareholders Agreement, none of the following matters may be decided without prior Board approval:

- (a) Allot or issue any share or loan capital, buy-in or redeem any share or loan capital or grant or agree to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares, exercise the Redemption Option, or establish any employee incentive scheme except in accordance with these Articles or the Shareholders Agreement;
- (b) Permit or cause to be proposed any amendment to these Articles;
- (c) Propose or pay any dividend or propose or make any other distribution (as defined under section 1000 or section 1064 of the CTA 2010) to the extent that it is permitted by the Shareholders Agreement;
- (d) Subscribe or otherwise acquire, or dispose of any shares in the capital of any other company;
- (e) Acquire or dispose of the whole or a part of the undertaking of any other person or dispose of the whole or a part of the undertaking of the Company or merge the Company or any part of its business with any other person;
- (f) Negotiate or permit the disposal of shares in the Company amounting to a Sale;
- (g) Permit the Company to cease, or propose to cease, to carry on its business or permit the Company or its Directors (or any one of them) to take any step to wind up the Company, save where it is insolvent (within the meaning of section 123 of the Insolvency Act 1986);
- (h) Permit the Company or its Directors (or any one of them) to take any step to place the Company into administration (whether by the filing of an administration application, a notice of intention to appoint an administrator or a notice of appointment), permit the Company or its Directors to propose or enter into any arrangement, scheme, moratorium, compromise or composition with its creditors (whether under Part I of the Insolvency Act 1986 or otherwise) or to apply for an interim order under Part 1 of the Insolvency Act 1986, or permit the Company or its Directors to invite the appointment of a receiver or administrative receiver over all or any part of the Company's assets or undertaking;
- (i) Enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body other than a wholly-owned subsidiary of the Company;

- (j) Offer or grant any superior registration rights to any future shareholder in the Company without offering substantially similar rights to Founder A and Founder B;
- (k) Deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business;
- (l) Incur any capital expenditure (including obligations under hire-purchase and leasing arrangements) which exceeds the amount for capital expenditure in the Company's relevant capital expenditure budget approved by the Board by more than 10 per cent or (where no items were specified but a general provision made) in relation to any item exceeding £10,000;
- (m) Dispose (otherwise than in accordance with any relevant capital disposals forecast in the budget approved by the Board) of any asset of a capital nature having a book or market value greater than £10,000;
- (n) Make any material change to the nature of the Business, the Fund or the jurisdiction where it operates, is managed or is controlled;
- (o) Establish any new branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business;
- (p) Do any act or thing outside the ordinary course of the business carried on by it;
- (q) Make any change to: (i) its auditors; (ii) its bankers or the terms of the mandate given to such bankers in relation to its accounts; (iii) its accounting reference date; (iv) its accounting policies, bases or methods from those set out in the previous period's unaudited accounts; or (v) any budget approved by the Board;
- (r) Factor any of its debts, borrow monies or accept credit (other than normal trade credit);
- (s) Amend or terminate the Service Agreement, vary or make any binding decisions on the terms of employment and service of the Manager, any Director or any Key Employee, increase or vary the salary or other benefits of any such person or appoint or dismiss any such person;
- (t) Hire, appoint or dismiss any employee or services provider with remuneration greater than £10,000 per annum;
- (u) Mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of its undertaking, property or assets;

- (v) Make any loan or advance or give any credit (other than in the ordinary course of business) to any person or acquire any loan capital of any corporate body (wherever incorporated);
- (w) Conduct any litigation material to the Company, save for the collection of debts arising in the ordinary course of the business carried on by the Company or any application for an interim injunction or other application or action (including interim defence) which is urgently required in the best interests of the Company in circumstances in which it is not reasonably practicable to obtain prior consent as aforesaid;
- (x) Propose or implement any variation to the Company's pension scheme or any of the benefits payable to members of the scheme;
- (y) Take or agree to take any leasehold interest in or licence over any real property;
- (z) Other than where expressly contemplated by the Shareholders Agreement or the Service Agreement, enter into or vary any transaction or arrangement with, or for the benefit of any of its Directors or shareholders or any other person who is a "connected person" with any of its Directors or shareholders;
- (aa) Enter into any transaction or make any payment other than on an arm's length basis for the Company's benefit;
- (bb) Enter into any partnership, joint venture or consortium agreement;
- (cc) Surrender or agree to any material change in the terms of any substantial supply or distribution agreement to which it is from time to time a party;
- (dd) Enter into or vary either any unusual or onerous contract or any other material or major or long term contract; or
- (ee) Make any gifts or charitable donations above £10,000 in aggregate per annum.

16. SHARE CAPITAL INCREASES

- 16.1 Founder A and Founder B shall discuss in good faith what is necessary to fund the Company and shall jointly agree on the amount of any needed funding and any share premium.

17. DIRECTORS' CONFLICT

- 17.1 Subject to section 182 of the Act, a Director that declares the nature and extent of any conflict of interest shall be authorised by the remaining Directors to vote in a meeting and count towards to quorum of such meeting.
- 17.2 *No declaration of interest shall be required by a Director in relation to an interest:*

- (a) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
- (b) if, or to the extent that, it concerns the terms of his service contract (as defined by section 227 of the Act) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

17.3 For the purposes of this Article 17:

- (a) a conflict of interest includes a conflict of interest and duty and a conflict of duties;
- (b) the provisions of section 252 of the Act shall determine whether a person is connected with a Director;
- (c) a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified.

17.4 Subject to section 239 of the Act, the Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of this Article 1715.

18. NOTICES

18.1 Subject to the requirements set out in the Act, any notice given or document sent or supplied to or by any person under these Articles, or otherwise sent by the Company under the Act, may be given, sent or supplied:

- (a) in hard copy form;
- (b) in electronic form; or
- (c) (by the Company) by means of a website (other than notices calling a meeting of Directors),

or partly by one of these means and partly by another of these means.

Notices shall be given and documents supplied in accordance with the procedures set out in the Act, except to the extent that a contrary provision is set out in this Article 18.

Notices in hard copy form

18.2 Any notice or other document in hard copy form given or supplied under these Articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the Company or any other company at its registered office; or
- (b) to the address notified to or by the Company for that purpose; or
- (c) in the case of an intended recipient who is a member or his legal personal representative or trustee in bankruptcy, to such member's address as shown in the Company's register of members; or
- (d) in the case of an intended recipient who is a Director or alternate, to his address as shown in the register of Directors; or
- (e) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied; or
- (f) where the Company is the sender, if the Company is unable to obtain an address falling within one of the addresses referred to in (a) to (e) above, to the intended recipient's last address known to the Company.

18.3 Any notice or other document in hard copy form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if delivered, at the time of delivery;
- (b) if posted, on receipt or 48 hours after the time it was posted, whichever occurs first.

Notices in electronic form

18.4 Subject to the provisions of the Act, any notice or other document in electronic form given or supplied under these Articles may:

- (a) if sent by fax or email (provided that a fax number or an address for email has been notified to or by the Company for that purpose), be sent by the relevant form of communication to that address;
- (b) if delivered or sent by first class post (airmail if overseas) in an electronic form (such as sending a disk by post), be so delivered or sent as if in hard copy form under Article 18.2; or
- (c) be sent by such other electronic means (as defined in section 1168 of the Act) and to such address(es) as the Company may specify:
 - (i) on its website from time to time; or
 - (ii) by notice (in hard copy or electronic form) to all members of the Company from time to time.

18.5 Any notice or other document in electronic form given or supplied under these Articles shall be deemed to have been served and be effective:

- (a) if sent by facsimile or email (where a fax number or an address for email has been notified to or by the Company for that purpose), on receipt or 48 hours after the time it was sent, whichever occurs first;
- (b) if posted in an electronic form, on receipt or 48 hours after the time it was posted, whichever occurs first;
- (c) if delivered in an electronic form, at the time of delivery; and
- (d) if sent by any other electronic means as referred to in Article 18.4(c), at the time such delivery is deemed to occur under the Act.

18.6 Where the Company is able to show that any notice or other document given or sent under these Articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, the giving or sending of that notice or other document shall be effective notwithstanding any receipt by the Company at any time of *notice either that such method of communication has failed or of the intended recipient's non-receipt.*

19. LIABILITY AND INDEMNIFICATION

19.1 Limitation on Liability of Indemnified Persons

- (a) To the maximum extent permitted by applicable law, none of the Company or any current or former Director, officer, member, manager, employee, agent, representative or Affiliate of the Company (collectively, the "**Indemnified Persons**") shall be liable to Company, EOS IM, the Fund, any Portfolio Investment, any Member of the same Group of the foregoing, or any alternative investment structure through which a Portfolio Investment is made (collectively, the "**Covered Persons**") for any Losses to which a Covered Person may become subject in connection with or arising out of or related to these Articles, the IMAA, the operation or affairs of the Covered Persons, or any other action or omission of any Indemnified Person in relation thereto (including any action or omission of any Indemnified Person in his/her capacity as a member of the board of directors (or similar governing body) of, or as management of, a Portfolio Investment), unless and to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Losses resulted from (i) the fraud, gross negligence or wilful misconduct of such Indemnified Person, (ii) a material breach by such Indemnified Person of these Articles or (iii) a criminal conviction or plea agreement by such Indemnified Person of applicable law.
- (b) Each Indemnified Person shall be entitled to rely in good faith on the advice of counsel, auditors and other independent advisors selected with reasonable care and experienced in the matter at issue, and to the maximum extent permitted by applicable law, any act or omission of any Indemnified Person in good faith reliance on such advice shall in no event subject any Indemnified Person to liability to a Covered Person.

19.2 Indemnification of Indemnified Persons

- (a) To the maximum extent permitted by applicable law, the Company shall indemnify and hold harmless each Indemnified Person from and against any and all Losses to which such Indemnified Person may become subject in connection with or arising out of or related to these Articles, the IMAA, the operation or affairs of the Covered Persons, or any other action or omission of any Indemnified Person in relation to the Covered Persons (including Losses to which such Indemnified Person becomes subject by reason of his/her service on the board of directors (or similar governing body) of, or as an officer of, a Portfolio Investment); *provided, however*, that the foregoing indemnification shall not apply to any Losses to the extent that such Losses (i) are determined by a final decision (after all appeals and the expiration of time to appeal) of a court or of competent jurisdiction to have resulted from (w) the fraud, gross negligence or wilful misconduct of such Indemnified Person, (x) a material breach by such Indemnified Person of these Articles, (y) a criminal conviction or plea agreement by such Indemnified Person of applicable law, or (z) in the event that such Indemnified Person serves as a member of the board of directors (or similar governing body) of, or as management of, a former Portfolio Investment at any time after the first anniversary of the date as of which the Fund ceases to own any interest therein, any act or omission of such Indemnified Person in his/her capacity as such that is taken or omitted to be taken following such first anniversary, or (ii) arise out of any action or proceeding that relates to a controversy or dispute that is solely between or among two or more of EOS IM, the Company, the Shareholders, the Fund or their respective Affiliates. The termination of any action, proceeding or investigation by settlement shall not, of itself, create a presumption that any Losses related to such settlement or otherwise related to such action, proceeding or investigation resulted from the fraud, gross negligence or wilful misconduct of such Indemnified Person.
- (b) In the event that any Indemnified Person becomes involved in any capacity in any action, proceeding or investigation in connection with any matter arising out of or related to these Articles or any Covered Person, or any other action or omission of such Indemnified Person in relation to these Articles or any Covered Person, the Company shall reimburse such Indemnified Person for his/her legal and other expenses (including the cost of any investigation and preparation and any reasonably incurred fees due to the legal counsel appointed (with the approval of the Board) on behalf of any Indemnified Person) as incurred in connection therewith; *provided, however*, that such Indemnified Person shall be required to execute an appropriate instrument pursuant to which he/she agrees that he/she shall promptly repay to the Company the amount of any such advance or reimbursement received by him/her, to the extent that it is determined by a final decision (after all appeals and the expiration of time to appeal) of a court of competent jurisdiction that such Indemnified Person is not entitled to indemnification by the Company pursuant to these Articles in connection with such action, proceeding or investigation. Notwithstanding the immediately

preceding sentence, the Company shall not provide any such periodic advance or reimbursement to any Indemnified Person in connection with any action or proceeding that (i) relates to a controversy or dispute that is solely between or among two or more of EOS IM, the Company, the Shareholders, the Fund or their respective Affiliates, or (ii) is brought against such Indemnified Person by the Company, EOS IM or the Fund.

- (c) The rights of indemnification and advancement of expenses provided for in this Article 19.2 shall survive the dissolution of the Company and termination of these Articles, shall be in addition to any other indemnification or similar rights to which any Indemnified Person may be entitled by contract or otherwise, and shall inure to the benefit of each Indemnified Person's heirs, executors, administrators, personal representatives, successors and assigns. Save as provided in Article 19.2(d), no amendment to these Articles shall have the effect of reducing or restricting the extent to which the exoneration and rights to indemnification and advancement of expenses provided to Indemnified Persons by this Article 19.2 apply to events, actions or omissions occurring prior to the date of such amendment.
- (d) If the Company is subject to any applicable law, rule or regulation which restricts the extent to which any Indemnified Person may be exonerated or indemnified by the Company pursuant to these Articles, then the indemnification and exoneration provisions set forth in this Article 19.2 shall be deemed to be amended, automatically and without further action by the parties, solely to the extent necessary to conform to such restrictions on exoneration or indemnification as are set forth in such applicable law, rule or regulation.
- (e) for the purpose of this Article 19.2, the Company shall maintain a D&O insurance policy that shall guarantee the coverage of any loss, cost, fees and expenses that may be incurred.

20. SECRETARY

Subject to the provisions of the Act, the Directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

21. LIEN

- 21.1 The Company shall have a first and paramount lien (the "**Company's Lien**") over every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share.
- 21.2 The Company's Lien over a Share:
 - (a) shall take priority over any third party's interest in that Share; and

- (b) extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

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.

21.3 Subject to the provisions of this Article 21, if:

- (a) a notice complying with Article 21.4 (a "**Lien Enforcement Notice**") has been given by the Company in respect of a Share; and
- (b) the person to whom the notice was given has failed to comply with it,

the Company shall be entitled to sell that Share in such manner as the Directors decide.

21.4 A Lien Enforcement Notice:

- (a) may only be given by the Company in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the Share if the notice is not complied with.

21.5 Where any Share is sold pursuant to this Article 21:

- (a) the Directors may authorise any person to execute an instrument of transfer of the Share to the purchaser or a person nominated by the purchaser; and
- (b) the transferee shall not be bound to see to the application of the consideration, and the transferee's title shall not be affected by any irregularity in or invalidity of the process leading to the sale.

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

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
- (b) secondly, to the person entitled to the Share at the date of the sale, but only after the certificate for the Share sold has been surrendered to the Company for

cancellation or an indemnity for lost certificate in a form acceptable to the Board has been given for any lost certificate, and subject to a lien equivalent to the Company's Lien for any money payable (whether or not it is presently payable) as existing upon the Share before the sale in respect of all Shares registered in the name of that person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice.

21.7 A statutory declaration by a Director or the company secretary that the declarant is a Director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date:

- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, shall constitute a good title to the Share.

22. CALL NOTICES

22.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "Call Notice") to a Shareholder who has not fully paid for that Shareholder's Share(s) requiring the Shareholder to pay the Company a specified sum of money (a "call") which is payable to the Company by that Shareholder when the Directors decide to send the Call Notice.

22.2 A Call Notice:

- (a) may not require a Shareholder to pay a call which exceeds the total sum unpaid on that Shareholder's Shares (whether as to the Share's nominal value or any sum payable to the Company by way of premium);
- (b) shall state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

22.3 A Shareholder shall comply with the requirements of a Call Notice, but no Shareholder shall be obliged to pay any call before 14 days have passed since the notice was sent.

22.4 Before the Company has received any call due under a Call Notice the Directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the Call Notice, by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

22.5 Liability to pay a call shall not be extinguished or transferred by transferring the Shares in respect of which it is required to be paid. Joint holders of a Share shall be jointly and severally liable to pay all calls in respect of that Share.

- 22.6 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:
- (a) pay calls which are not the same; or
 - (b) pay calls at different times.
- 22.7 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 (whether in respect of nominal value or premium):
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 22.8 If the due date for payment of such a sum as referred to in Article 22.7 has passed and it has not been paid, the holder of the Share concerned shall be treated in all respects as having failed to comply with a Call Notice in respect of that sum, and shall be liable to the same consequences as regards the payment of interest and forfeiture.
- 22.9 If a person is liable to pay a call and fails to do so by the Call Payment Date (as defined below):
- (a) the Directors may issue a notice of intended forfeiture to that person; and
 - (b) until the call is paid, that person shall be required to pay the Company interest on the call from the Call Payment Date at the Relevant Rate (as defined below).
- 22.10 For the purposes of Article 22.9:
- (a) the **"Call Payment Date"** shall be 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;
 - (b) the **"Relevant Rate"** shall be:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the Call Notice which required payment of the call, or has otherwise been determined by the Directors; or
 - (iii) if no rate is fixed in either of these ways, five per cent a year,provided that the Relevant Rate shall not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee

- 23.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain 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
 - (e) the Directors shall be entitled to 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.
- 23.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 23.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 23.8 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:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 23.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 23.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998(a).

22.11 The Directors may waive any obligation to pay interest on a call wholly or in part.

22.12 The Directors may accept full payment of any unpaid sum in respect of a Share despite payment not being called under a Call Notice.

23. FORFEITURE OF SHARES

23.1 A notice of intended forfeiture:

- (a) may be sent in respect of any Share for which there is an unpaid sum in respect of which a call has not been paid as required by a Call Notice;
- (b) shall be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) shall 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 fewer than 14 days after the date of the notice;
- (d) shall state how the payment is to be made; and
- (e) shall 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.

23.2 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, then the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

23.3 Subject to these Articles, the forfeiture of a Share extinguishes:

- (a) all interests in that Share, and all claims and demands against the Company in respect of it; and
- (b) *all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.*

23.4 Any Share which is forfeited in accordance with these Articles:

- (a) shall be deemed to have been forfeited when the Directors decide that it is forfeited;
- (b) shall be deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the Directors think fit.

- 23.5 If a person's Shares have been forfeited then:
- (a) the Company shall send that person notice that forfeiture has occurred and record it in the register of members;
 - (b) that person shall cease to be a Shareholder in respect of those Shares;
 - (c) that person shall surrender the certificate for the Shares forfeited to the Company for cancellation;
 - (d) that person shall remain 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
 - (e) the Directors shall be entitled to 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.
- 23.6 At any time before the Company disposes of a forfeited Share, the Directors shall be entitled to decide to cancel the forfeiture on payment of all calls and interest and expenses due in respect of it and on such other terms as they think fit.
- 23.7 If a forfeited Share is to be disposed of by being transferred, the Company shall be entitled to receive the consideration for the transfer and the Directors shall be entitled to authorise any person to execute the instrument of transfer.
- 23.8 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:
- (a) shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 23.9 A person to whom a forfeited Share is transferred shall not be bound to see to the application of the consideration (if any) nor shall that person's title to the Share be affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 23.10 If the Company sells a forfeited Share, the person who held it prior to its forfeiture shall be entitled to receive the proceeds of such sale from the Company, net of any commission, and excluding any sum which:
- (a) was, or would have become, payable; and
 - (b) had not, when that Share was forfeited, been paid by that person in respect of that Share,

but no interest shall be payable to such a person in respect of such proceeds and the Company shall not be required to account for any money earned on such proceeds.

24. SURRENDER OF SHARES

24.1 A Shareholder shall be entitled to surrender any Share:

- (a) in respect of which the Directors issue a notice of intended forfeiture;
- (b) which the Directors forfeit; or
- (c) which has been forfeited.

The Directors shall be entitled to accept the surrender of any such Share.

24.2 The effect of surrender on a Share shall be the same as the effect of forfeiture on that Share.

24.3 The Company shall be entitled to deal with a Share which has been surrendered in the same way as a Share which has been forfeited.

25. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

25.1 Subject to satisfaction of the requirements in the Shareholders Agreement and consent of both Founder A and Founder B, the Board may, if authorised to do so by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying dividends, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**Capitalised Sum**") to such Shareholders and in such proportions as the Board may in their absolute discretion deem appropriate (the "**Shareholders Entitled**").

Article 36 of the Model Articles shall not apply to the Company.

25.2 Capitalised Sums may be applied on behalf of such Shareholders and in such proportions as the Board may (in its absolute discretion) deem appropriate.

25.3 Any Capitalised Sum may be applied in paying up new Shares up to the nominal amount (or such amount as is unpaid) equal to the Capitalised Sum, which are then allotted credited as fully paid to the Shareholders Entitled or as they may direct.

25.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are allotted credited as fully paid to the Shareholders Entitled or as they may direct.

25.5 Subject to these Articles the Board may:

- (a)** apply Capitalised Sums in accordance with Articles 25.3 and 25.4 partly in one way and partly another;
- (b)** make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 25; and
- (c)** authorise any person to enter into an agreement with the Company on behalf of *all of the Shareholders Entitled which is binding on them in respect of the* allotment of Shares or debentures under this Article 25.