FILE COPY

CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY

Company Number **11768737**

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

UK WEALTH HOLDINGS DEVELOPMENT LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **15th January 2019**

* N11768737R *

Companies House

THE OFFICIAL SEAL OF THE REGISTRAR OF COMPANIES

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006

Companies House

IN01(ef)

Application to register a company

Received for filing in Electronic Format on the: **15/01/2019**

X7X7IFDN

Company Name in full:	**UK WEALTH HOLDINGS DEVELOPMENT LIMITED**
Company Type:	**Private company limited by shares**
Situation of Registered Office:	**England and Wales**
Proposed Registered Office Address:	**3RD FLOOR 1 ASHLEY ROAD ALTRINCHAM CHESHIRE UNITED KINGDOM WA14 2DT**
Sic Codes:	**41100**

I wish to partially adopt the following model articles: **Private (Ltd by Shares)**

Electronically filed document for Company Number: 11768737

Proposed Officers

Company Director 1

Type:	**Person**
Full Forename(s):	**XIAOHUA**
Surname:	**LI**
Service Address:	**3RD FLOOR 1 ASHLEY ROAD ALTRINCHAM CHESHIRE UNITED KINGDOM WA14 2DT**
Country/State Usually Resident:	**UNITED KINGDOM**

Date of Birth: ****/02/1956** *Nationality:* **CHINESE**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

Class of Shares:	**ORDINARY**	*Number allotted*	**1000**
Currency:	**GBP**	*Aggregate nominal value:*	**1000**

Prescribed particulars

THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

Currency:	**GBP**	*Total number of shares:*	**1000**
		Total aggregate nominal value:	**1000**
		Total aggregate unpaid:	**0**

Initial Shareholdings

Name:	**ASIA ENGINEERING GROUP LIMITED**		
		Class of Shares:	**ORDINARY**
Address	**NOVASAGE CHAMBERS, LEVEL 2 CCCS BUILDING BEACH ROAD APIA SAMOA**	*Number of shares:*	**1000**
		Currency:	**GBP**
		Nominal value of each share:	**1**
		Amount unpaid:	**0**
		Amount paid:	**1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **ZHONGFEI GU**

Country/State Usually Resident: **CHINA**

Date of Birth: ****/05/1973** *Nationality:* **CHINESE**

Service Address: **SUITES 802-804, 8/F., JARDINE HOUSE CONNAUGHT PLACE, CENTRAL**
HONG KONG
CHINA
999077

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

Nature of control	**The person holds, directly or indirectly, 75% or more of the shares in the company.**
Nature of control	**The person holds, directly or indirectly, 75% or more of the voting rights in the company.**
Nature of control	**The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.**

Statement of Compliance

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

Name: **ASIA ENGINEERING GROUP LIMITED**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

End of Electronically filed document for Company Number: 11768737

COMPANY HAVING A SHARE CAPITAL

COMPANIES ACT 2006

MEMORANDUM OF ASSOCIATION

OF

UK Wealth Holdings Development Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the Company and to take at least one share.

Name of each subscriber	**Authentication by each subscriber**
Asia Engineering Group Limited	For and on behalf of Asia Engineering Group Limited

Dated: 15 January 2019

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

UK Wealth Holdings Development Limited

1. PRELIMINARY AND INTERPRETATION

1.1. In these Articles of Association, unless the context otherwise requires:

Act means the Companies Act 2006;

appointor has the meaning given in Article 12.1;

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

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;

eligible director means a director who would be entitled to vote on any matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter) and references to "eligible directors" in article 8 of the Model Articles shall be construed accordingly;

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

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

1.2. Save as otherwise specifically provided in this document, words and expressions which have particular meanings in the Model Articles shall have the same meanings in this document.

1.3. Save as otherwise specifically provided in the Model Articles or these Articles of Association, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles of Association.

1.4. Headings in these Articles of Association are used for convenience only and shall not affect the construction or interpretation of the Articles of Association.

1.5. Unless the context requires otherwise, a reference in these Articles of Association to an "article" is a reference to the relevant provision of the Model Articles. A reference in these Articles of Association to an "Article" is a reference to the relevant provision of this document.

1.6. 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:

(a) any subordinate legislation from time to time made under it, whether before or after the date of adoption of these Articles of Association; and

(b) any amendment or re-enactment, whether before or after the date of adoption of these Articles of Association, and including any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This Article 1.6 shall not apply to the definition of Model Articles in Article 1.1.

1.7. 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.

1.8. A reference to a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists).

1.9. Words importing the singular include the plural and vice versa and words importing a gender include every gender.

1.10. The Contracts (Rights of Third Parties) Act 1999 shall not apply to any rights under these Articles of Association.

1.11. The Model Articles shall apply to the Company, except in so far as they are modified or excluded by or are otherwise inconsistent with this document and, together with this document they shall constitute the Articles of Association of the Company.

1.12. The final paragraph of article 1 of the Model Articles shall not apply to the Company.

1.13. Articles 8, 11(2) and (3), 14(1) to (4), 17(2), 21, 52 and 53 of the Model Articles shall not apply to the Company.

1.14. Articles 1, 7, 9(1), 15, 18, 20, 24(2)(c), 26(1), 27(3), 29, 30(4), 31, 36(3), 41(1), 44(2), 44(3) and 45(1) of the Model Articles shall by modified by these Articles of Association.

SHARES

2. ISSUE OF SHARES

2.1. In accordance with section 550 of the Act, the directors shall have the power:

(a) to allot shares of the same class as the existing shares in the capital of the Company; and/or

(b) to grant rights to subscribe for or to convert any security into such shares.

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

3. BUYBACK OF OWN SHARES BY COMPANY

3.1. Subject to the Act but without prejudice to any other provision of these Articles of Association, the Company may (by passing a resolution of its members) purchase its own shares with cash up to any amount in a financial year not exceeding the lower of:

(a) £15,000; and

(b) the value of 5% of the Company's share capital.

DIRECTORS

4. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

4.1. Article 7 of the Model Articles shall be amended by:

(a) the insertion of the words "for the time being" at the end of article 7(2)(a) of the Model Articles; and

(b) the insertion in article 7(2) of the Model Articles of the words "(for so long as he remains the sole director)" after the words "and the director may".

4.2. Without prejudice to the provisions of article 7(2) of the Model Articles, a sole director may take decisions by way of written resolution.

5. UNANIMOUS DECISIONS

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

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

5.3. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a directors' meeting had the matter been proposed as a resolution at such a meeting.

6. CALLING A DIRECTORS' MEETING

6.1. Article 9(1) of the Model Articles shall be amended by:

(a) the insertion of the word "reasonable" after the words "Any director may call a meeting by giving"; and

(b) the insertion of the words "(or such lesser notice as all the directors may agree)" after the words "notice of the meeting".

7. QUORUM FOR DIRECTORS' MEETINGS

7.1. Subject to article 7 of the Model Articles (as amended by Article 4.1), the quorum for the transaction of business at a meeting of directors is any two eligible directors or where there is only one director in office for the time being, that director.

7.2. For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 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.

8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

8.1. 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 Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

(a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

(b) shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

(c) 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;

(d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

(e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

(f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

8.2. The provisions of Article 8.1(a)-(f) inclusive are subject, where applicable, to any limits and conditions imposed by the directors in a Conflict Authorisation in accordance with Article 9.1.

9. DIRECTORS' CONFLICTS OF INTEREST

9.1. For the purposes of section 175 of the Act, the directors shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as they may determine (**Conflict Authorisation**), any matter proposed to them in accordance with these Articles of Association which would, or might, if not so authorised, constitute or give rise to a situation in which a director (a **Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (a **Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

9.2. Where directors give a Conflict Authorisation:

(a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);

(b) the directors may revoke or vary such Conflict Authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and

(c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

9.3. Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 9.1) provisions that:

(a) where the Relevant Director obtains (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or

(b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the directors or otherwise) and be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to that matter; and/or

(c) the Relevant Director be excluded from the receipt of documents and information, the participation in discussion and/or the making of decisions (whether at directors' meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 9.1) as a breach by him of his duties under sections 172 to 174 of the Act.

9.4. Subject to Article 9.5 but without prejudice to Articles 9.1 to 9.3, authorisation is given by the members of the Company for the time being on the terms of these Articles of Association to each director in respect of any Conflict Situation that exists as at the date of adoption of these Articles of Association or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 9.4 so that the director concerned:

(a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group

Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

(b) may (but shall be under no obligation to):

(i) absent himself from the discussions of, and/or the making of decisions;

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

relating to the Conflict Situation concerned,

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

9.5. A Group Conflict Authorisation given or deemed given under Article 9.4 may be revoked, varied or reduced in its scope or effect by special resolution.

9.6. In this Article 9 **Relevant Group** comprises:

(a) the Company;

(b) any body corporate which is for the time being a wholly owned subsidiary of the Company;

(c) any body corporate of which the Company is for the time being a wholly owned subsidiary (**Parent**); and

(d) any body corporate (not falling within any preceding paragraph of this Article 9.6) which is for the time being a wholly owned subsidiary of the Parent.

10. RECORDS OF DECISIONS TO BE KEPT

10.1. Article 15 of the Model Articles shall be amended by the insertion of the words "or decision taken by a sole director" after the words "of every unanimous or majority decision taken by the directors."

10.2. 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.

11. APPOINTMENT AND REMOVAL OF DIRECTORS

11.1. 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. Article 27(3) of the Model Articles shall be modified accordingly.

11.2. A member or members holding the whole or a majority in nominal value of the issued ordinary share capital for the time being in the Company shall have power from time to time and at any time to appoint any person as a director or directors either as an additional director or to fill any vacancy and to remove from office any director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or in the case of a member being a body corporate signed by one of its directors or other officers on its behalf, and shall take effect upon lodgement at the registered office of the Company or such later date as may be specified in the instrument.

11.3. Article 18 of the Model Articles shall be amended by the inclusion of a new paragraph (g) and (h) as follows

"(g) notification of the director's removal is received by the Company pursuant to Article 11.2;

(h) (i) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; and

(ii) a majority of the other directors pass a resolution that they believe that the circumstances giving rise to the court order would or might reasonably impair the ability of that person to properly perform any part of his duties as a director."

12. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

12.1. Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

12.2. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

12.3. The notice must:

(a) identify the proposed alternate; and

(b) in the case of a notice of appointment, contain either:

(i) a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice; or

(ii) his consent to act as a director in the form prescribed by the Act.

13. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

13.1. 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's appointor.

13.2. Except if these Articles of Association specify otherwise, alternate directors:

(a) are deemed for all purposes to be directors;

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors

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.

13.3. A person who is an alternate director but not a director:

(a) 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);

(b) 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

(c) shall not be counted as more than one director for the purposes of Articles 13.3(a) and (b).

13.4. 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.

13.5. 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 alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

14. TERMINATION OF ALTERNATE DIRECTORSHIP

14.1. An alternate director's appointment as an alternate terminates:

(a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

(b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the alternate's appointor; or

(d) when the alternate's appointor's appointment as a director terminates.

15. SECRETARY

15.1. 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.

16. DIRECTORS' EXPENSES

16.1. 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".

17. SHARE TRANSFERS

17.1. Notwithstanding anything contained in these Articles of Association, the directors shall not decline to register any transfer of shares where such transfer is executed by any person to whom all the shares which are the subject of that transfer have been charged by way of security, or by any nominee of any such person, pursuant to a power of sale under such security, provided that such transfer is by way of enforcement of such security and a certificate by or on behalf of any such person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

SHARES AND DISTRIBUTIONS

PARTLY PAID SHARES

18. COMPANY'S LIEN OVER SHARES

18.1. The Company has a lien ("the Company's lien") over every share which is partly paid for any part of:

(a) that share's nominal value, and

(b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

18.2. The lien conferred by Article 18.1 shall attach also to fully paid shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any member, whether he is their sole registered holder or is one of two or more joint holders, for all money presently payable by him or his estate to the Company.

18.3. The Company's lien over a share:

(a) takes 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.

18.4. 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.

19. ENFORCEMENT OF THE COMPANY'S LIEN

19.1. Subject to the provisions of this Article 19, if:

(a) a lien enforcement notice has been given in respect of a share, and

(b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

19.2. A lien enforcement notice:

(a) 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;

(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.

19.3. Where shares are sold under this Article 19:

(a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

(b) 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.

19.4. 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:

(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,

(b) 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 a suitable indemnity 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 in respect of the shares after the date of the lien enforcement notice.

19.5. 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:

(a) is 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 the Articles of Association or by law, constitutes a good title to the share.

20. CALL NOTICES

20.1. Subject to the Articles of Association and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a

specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

20.2. A call notice:

(a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);

(b) must 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.

20.3. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

20.4. 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 notice,

by a further notice in writing to the member in respect of whose shares the call is made.

21. LIABILITY TO PAY CALLS

21.1. Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

21.2. Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.

21.3. 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:

(a) to pay calls which are not the same, or

(b) to pay calls at different times.

22. WHEN CALL NOTICE NEED NOT BE ISSUED

22.1. 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.

22.2. But if the due date for payment of such a 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.

23. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

23.1. If a person is liable to pay a call and fails to do so by the call payment date:

(a) the directors may issue a notice of intended forfeiture to that person, and

(b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

23.2. For the purposes of this Article 23:

(a) 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;

(b) the "relevant rate" is:

(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, 5 per cent per annum.

23.3. 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(a).

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

24. NOTICE OF INTENDED FORFEITURE

24.1. A notice of intended forfeiture:

(a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

(b) must 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) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;

(d) must state how the payment is to be made; and

(e) 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.

25. DIRECTORS' POWER TO FORFEIT SHARES

25.1. 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, 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.

26. EFFECT OF FORFEITURE

26.1. Subject to the Articles of Association, 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.

26.2. Any share which is forfeited in accordance with these Articles of Association:

(a) is deemed to have been forfeited when the directors decide that it is forfeited;

(b) is deemed to be the property of the Company; and

(c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

26.3. If a person's shares have been forfeited:

(a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;

(b) that person ceases to be a member in respect of those shares;

(c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;

(d) that person remains liable to the Company for all sums payable by that person under the Articles of Association 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 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.

26.4. 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 interest due in respect of it and on such other terms as they think fit.

27. PROCEDURE FOLLOWING FORFEITURE

27.1. 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.

27.2. A statutory declaration by a director or the company secretary of the Company that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

(a) is 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 the Articles of Association or by law, constitutes a good title to the share.

27.3. 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.

27.4. 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:

(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,

(c) 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.

28. SURRENDER OF SHARES

28.1. A member may surrender any share:

(a) in respect of which the directors may issue a notice of intended forfeiture;

(b) which the directors may forfeit; or

(c) which has been forfeited.

28.2. The directors may accept the surrender of any such share.

28.3. The effect of surrender on a share is the same as the effect of forfeiture on that share.

28.4. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

29. SHARE CERTIFICATES

29.1. Article 24(2)(c) of the Model Articles shall be amended by the deletion of the words "that the shares are fully paid" and the replacement therefore of the words "the amount or respective amounts paid up on them".

30. SHARE TRANSFERS

30.1. Article 26(1) of the Model Articles shall be amended by the insertion of the words "and, unless the share is fully paid, by or on behalf of the transferee" after the words "on behalf of the transferor".

31. EXERCISE OF TRANSMITTEES' RIGHTS

31.1. 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".

32. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

32.1. Article 30(4) of the Model Articles shall be amended by the deletion of the words "each shareholder's holding of shares" and by the replacement therefor with the words "the amounts paid up on the shares".

32.2. Articles 31(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".

33. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

33.1. Article 36(3) of the Model Articles shall be amended by the insertion of the words " or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively and in" after the words "be applied in".

DECISION MAKING BY SHAREHOLDERS

34. ADJOURNMENT

34.1. Article 41(1) of the Model Articles shall be amended by the deletion of the words "the chairman of the meeting must adjourn it" and the replacement thereof with the words "the member(s) present (either in person, by proxy or by a duly appointed corporate representative) shall constitute a quorum".

35. POLL VOTES

35.1. Article 44(2) of the Model Articles shall be amended by the deletion of sub-paragraphs (c) and (d) and by the insertion of the following as a new sub-paragraph:

"(c) any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting."

35.2. 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.

36. PROXIES

36.1. 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, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

37. NO VOTING OF SHARES ON WHICH MONEY OWED TO COMPANY

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

ADMINISTRATIVE ARRANGEMENTS

38. CHANGE OF NAME

38.1. The Company may change its name by resolution of the directors and subsequent notification to the Registrar of Companies under section 79 of the Act.

39. MEANS OF COMMUNICATION TO BE USED

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

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 24 hours after it was posted;

(b) if properly addressed and sent to an address outside the United Kingdom, 48 hours after it was posted;

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

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

(e) 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; and

(f) if earlier or if none of the above paragraphs (a) to (e) applies, if actually received, at the time of receipt.

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

39.2. 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.

40. INDEMNITY

40.1. Subject to Article 40.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the activities of the Company (or any 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 Company's (or any associated company's) affairs; and

(b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 40.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

40.2. This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

40.3. In this Article:

(a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

(b) 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)).

41. INSURANCE

41.1. 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.

41.2. In this Article:

(a) 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);

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

the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

(c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.