

PRINT OF WRITTEN RESOLUTION (FOR COMPANY RECORDS/FILING)

No 01612740

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

LEOWELL LIMITED (the "Company")

(Passed on *26 March* 2012)

THURSDAY



A04 *A15QGQKO*

29/03/2012

#242

COMPANIES HOUSE

On *26 March* 2012 the following resolutions were duly passed as special resolutions of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS

THAT:

The Articles of Association of the Company be amended by

1 1 inserting a new Article 21 as follows

"Notwithstanding anything to the contrary contained in these Articles, the Company shall have no lien on any share that has been charged to a Secured Institution (as defined in Article 22) by a member by way of security and Regulations 11, 12, 13 and 14 of Table A shall not apply to the Company in respect of any such share",

1 2 inserting a new Article 22 as follows

"Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share) where such transfer -

- (i) is to any bank or financial institution in whose favour any such share has been charged by a member by way of security (or to any nominee of, or to any person acting as agent or security trustee for, any such bank or financial institution) (a "**Secured Institution**"), or
- (ii) is delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share, or
- (iii) is executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security,

and may not suspend the registration of any such transfer and furthermore notwithstanding anything to the contrary contained in these Articles, no transferor or proposed transferor, of any such share in the Company to a Secured Institution, and no Secured Institution, shall (in respect of any such transfer referred to in this Article 22) be required to offer any such share to the members for the time being of the Company or any of them, and no such

member shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or otherwise",

1 3 deleting all the provisions of the Company's Memorandum of Association which, by virtue of section 28 Companies Act 2006, are to be treated as provisions of the Company's Articles of Association, and

1 4 inserting a new Article 23 as follows

"The liability of the members is limited to the amount, if any, unpaid on the shares held by them "



Director