

Company number 03446594

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS

of

MICROSEMI STORAGE SOLUTIONS EUROPE LTD

(the "Company")

CIRCULATION DATE: 28 September 2016

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolutions are passed as written resolutions of the Company, having effect as a special resolution and an ordinary resolution respectively (together, the "Resolutions")

1. SPECIAL RESOLUTION – ARTICLES OF ASSOCIATION

THAT the articles of association attached (the "New Articles") be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

2. ORDINARY RESOLUTION – AUTHORISATION

THAT, subject to the passing of the special resolution above, in accordance with section 551 of the Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot redeemable preference shares of \$5,890 62 each in the capital of the Company and having the rights set out in the New Articles up to an aggregate nominal amount of \$5,890,620 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on such date as that which falls due five years following the passing of this resolution, save that the Company may, before such expiry, make an offer or agreement which would or might require such shares to be allotted and the directors may allot such shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the directors, but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities

We, the undersigned, being the sole shareholder of the Company entitled to vote on the above Resolutions, irrevocably agree to the Resolutions



Signed for and on behalf of
MICROSEMI STORAGE SOLUTIONS SDN BHD

..... 9/29/16...
Date

DM_US 76220234-5 094663 0016

THURSDAY



A05 12/01/2017 #123
COMPANIES HOUSE

Company Number: 03446594

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

MICROSEMI STORAGE SOLUTIONS EUROPE LTD

Incorporated on 8 October 1997

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF

MICROSEMI STORAGE SOLUTIONS EUROPE LTD

ADOPTED BY WRITTEN RESOLUTION PASSED ON

1 PRELIMINARY

- 1 1 The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No 3229) (the "Model Articles") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the Articles set out below shall be the Articles of Association of the Company (the "Articles")
- 1 2 In these Articles, any reference to a provision of the Companies Act 2006 shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 Model Articles 7(2), 9(2), 14, 19(5), 21, 24, 26(5), 28(3), 36(4) and 44(4) do not apply to the Company
- 1 4 The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles
- 1 5 In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa, references to one gender include all genders and references to persons include bodies corporate and unincorporated associations

2. DEFINED TERMS

- 2 1 Model Article 1 shall be varied by the inclusion of the following definitions -

"appointor"	has the meaning given in Article 6 1,
"Available Profits"	the profits available for distribution within the meaning of Part 23 of the Companies Act 2006,
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business,
"call"	has the meaning given in Article 17 1,
"call notice"	has the meaning given in Article 17 1,
"call payment date"	has the meaning given in Article 17 4,
"Continuing Shareholder"	has the meaning given in Article 13 1,
"forfeiture notice"	has the meaning given in Article 17 4,
"lien enforcement notice"	has the meaning given in Article 16 4,

"Ordinary Shares"	means the ordinary shares of £1 each in the capital of the Company,
"Original Shareholder"	Microsemi Storage Solutions SDN BHD, a Malaysian incorporated company and Microsemi Storage Solutions Inc a Delaware registered company,
"Original Subscription Price"	means, for the Preference Shares, \$5,890 62 per share,
"Permitted Group"	in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company, and each company in a Permitted Group is a member of the Permitted Group Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time,
"Permitted Transfer"	a transfer of shares made in accordance with Article 14,
"Permitted Transferee"	in relation to a shareholder, any member of the same Permitted Group as that shareholder,
"Preferred Dividend"	the fixed cumulative preferential dividend referred to in Article 20 3,
"Preference Shares"	the preference shares of \$5,890 62 each in the capital of the Company,
"Purchase Notice"	has the meaning given in Article 13 2,
"relevant rate"	has the meaning given in Article 17 4,
"Redemption Date"	has the meaning given in Article 10 1,
"Redemption Notice"	has the meaning given in Article 10 1,
"Sale Shares"	has the meaning given in Article 13 1,
"Sale Price"	has the meaning given in Article 13 1(b)
"Seller"	has the meaning given in Article 13 1,
"share"	the Ordinary Shares and the Preference Shares from time to time, and
"secretary"	means the secretary of the Company, if any, appointed in accordance with Article 7 1 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

3 DIRECTORS

- 3 1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be fewer than one Whenever the minimum number of directors is one, the general rule about decision-making by the directors does not apply, and the sole director may take decisions without regard to any of the provisions of the Articles (including Model Article 11(2)) relating to directors' decision-making

- 3 2 Any adult person may be appointed or elected as a director whatever may be his age, and no director shall be required to vacate his office by reason of his attaining or having attained the age of seventy years or any other age

4. DIRECTORS' INTERESTS

- 4 1 Subject to Article 4 2, notwithstanding the fact that a proposed decision of the directors concerns or relates to any matter in which a director has, or may have, directly or indirectly, any kind of interest whatsoever, that director may participate in the decision-making process for both quorum and voting purposes
- 4 2 If the directors propose to exercise their power under section 175(4)(b) of the Companies Act 2006 to authorise a director's conflict of interest, the director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes
- 4 3 Subject to the provisions of the Companies Act 2006, and provided that (if required to do so by the said Act) he has declared to the directors the nature and extent of any direct or indirect interest of his, a director, notwithstanding his office -
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested,
 - (b) may be a director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested, and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit or interest

5. UNANIMOUS DECISIONS

- 5 1 Model Article 8(2) shall be amended by the deletion of the words "copies of which have been signed by each eligible director" and the substitution of the following "where each eligible director has signed one or more copies of it" in its place

6. ALTERNATE DIRECTORS

- 6 1 (a) Any director (the "**appointor**") may appoint as an alternate any other director, or any other person approved by a decision of the directors, to -
- (i) exercise that director's powers, and
 - (ii) carry out that director's responsibilities,
- in relation to the taking of decisions by the directors in the absence of the alternate's appointor
- (b) 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. The notice must -
- (i) identify the proposed alternate, and

- (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor
- 6 2 (a) An alternate director has the same rights to participate in any directors' meeting or decision of the directors reached in accordance with Model Article 8, as the alternate's appointor
- (b) Except as these Articles specify otherwise, alternate directors -
 - (i) are deemed for all purposes to be directors,
 - (ii) are liable for their own acts or omissions,
 - (iii) are subject to the same restrictions as their appointors, and
 - (iv) are not deemed to be agents of or for their appointors
- (c) A person who is an alternate director but not a director -
 - (i) 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), and
 - (ii) may sign or otherwise signify his agreement in writing to a written resolution in accordance with Model Article 8 (but only if that person's appointor has not signed or otherwise signified his agreement to such written resolution)

No alternate may be counted as more than one director for such purposes

- (d) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to that alternate's appointor as the appointor may direct by notice in writing made to the Company
- (e) Model Article 20 is modified by the deletion of each of the references to "directors" and the replacement of each such reference with "directors and/or any alternate directors"
- 6 3 An alternate director's appointment as an alternate terminates -
 - (a) when his 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 office as director,
 - (c) on the death of his appointor, or
 - (d) when his appointor's appointment as a director terminates

7. SECRETARY

- 7 1 The directors may appoint a secretary to the Company for such period, for such remuneration and upon such conditions as they think fit, and any secretary so appointed by the directors may be removed by them

8. SHARE CAPITAL

- 8 1 Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles 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
- 8 2 The rights attached to any class of shares may (whether or not the Company is being wound up) be varied by a resolution of the directors and with either the consent in writing of the holder or holders of not fewer than 75% in nominal value of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class but not otherwise
- 8 3 To every such separate meeting aforesaid all provisions applicable to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be one person present and holding or representing by proxy at least one third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as so defined is not present the member or members present shall be a quorum) and that any holder of shares of the class present may demand a poll and such holders shall on a poll have one vote in respect of every share of such class held by them respectively

9. LIQUIDATION PREFERENCE

- 9 1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion, redemption or purchase of shares), the assets of the Company remaining after the payment of its liabilities shall (to the extent that the Company is lawfully able to do so) be applied in the following order of priority
- (a) first, in paying to the holders of the Preference Shares \$5,890 62 per Preference Share, together with a sum equal to any arrears and accruals of the Preferred Dividend calculated down to and including the date of the return of capital and, if there is a shortfall of assets remaining to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares in proportion to the amounts due to each such share held,
 - (b) second, in paying to the holders of the Ordinary Shares on a *pro rata* basis according to the number of Ordinary Shares held by them

10. REDEMPTION OF PREFERENCE SHARES

- 10 1 Subject to the Companies Act 2006, the Preference Shares may be redeemed at the option of the Company (having first obtained a resolution of its board of directors) at any time after 3 (three) years from the date of issue of such shares or at the option of the holder of such shares at any time after 15 (fifteen) years from the date of issue of such shares. If the Preference Shares have not been redeemed (either at the option of the Company or the holder of such shares) within the time periods referred to in the preceding sentence of this Article they shall mature and shall be redeemed by the Company (and the board of directors shall so resolve) on the date falling 19 5 (nineteen and one half) years from the date of issue of such shares. The Preference Shares may be redeemed by the Company or the relevant holder (as the case may be) giving notice of the redemption to the other of them ("**Redemption Notice**") To the extent that the Company is lawfully able to do so, those Preference Shares shall be redeemed immediately following receipt of the Redemption Notice by the Company or the relevant holder (as the case may be) ("**Redemption Date**")
- 10 2 On the Redemption Date, the Company shall pay to the holders of the Preference Shares \$5,890 62 on each of the Preference Shares redeemed. At the same time, it

shall pay any arrears or accruals of the Preferred Dividend due on such shares, calculated down to and including the Redemption Date. In the absence of any direction to the contrary by the holder of the relevant Preference Shares, any amount paid on redemption of those shares shall relate first to the arrears and accruals of the Preferred Dividend. The Preferred Dividends on the redeemed shares shall stop accruing from the date on which the redemption amount is paid.

- 10.3 On any Redemption Date the Company shall pay to each registered holder of Preference Shares the amount payable in respect of such redemption. On receipt of that amount, each such holder shall surrender to the Company the certificate for the shares that are to be redeemed (or an indemnity in a form reasonably satisfactory to the board of directors in respect of any lost share certificate) to be cancelled. If any certificate (or indemnity) so surrendered includes any shares that are not redeemable at that time, the Company shall issue a new share certificate for the balance of the shares not redeemable to the holder. If there is more than one holder of Preference Shares, any redemption shall be made among such holders pro rata (as nearly as possible) to their respective holdings.
- 10.4 If, on any Redemption Date, the Company is prohibited from redeeming some or all of the Preference Shares then due to be redeemed, the Company shall redeem such number of Preference Shares as it is lawfully able to redeem. If there is more than one holder whose Preference Shares are due to be redeemed, those Preference Shares shall be redeemed in proportion as nearly as possible to their existing holdings of Preference Shares and the Company shall redeem the balance of those shares as soon as practicable.
- 10.5 For so long as the Company is prohibited from redeeming Preference Shares, and some or all of the Preference Shares have not been redeemed, the Preferred Dividend shall, notwithstanding the other provisions of these Articles, continue to accrue up to and including the date on which such shares are actually redeemed, and the Company shall not pay any dividend or otherwise make any distribution out of capital or otherwise decrease its Available Profits. Until the Company has redeemed all the Preference Shares in full, any further redemption of Preference Shares shall be made in the order in which any outstanding Preference Shares first became due for redemption.

11. ISSUE OF SHARES

- 11.1 Shares may be issued as nil, partly or fully paid.
- 11.2 (a) Unless the members of the Company by special resolution direct otherwise, all shares which the directors propose to issue must first be offered to the members in accordance with the following provisions of this Article.
- (b) Shares must be offered to members in proportion as nearly as may be to the number of existing shares held by them respectively.
- (c) The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- (d) After the expiration of the period referred to in (c) above, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- (e) Any shares not accepted pursuant to the offer referred to in (c) and the further offer referred to in (d) or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the

directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit

- 11 3 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded

12. SHARE TRANSFERS

- 12 1 In these Articles, reference to the transfer of a share includes the transfer, assignment or other disposal 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
- 12 2 No share shall be transferred unless the transfer is made in accordance with these Articles
- 12 3 The directors may refuse to register the transfer of a share, and, if they do so, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for such refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration, unless the directors suspect that the proposed transfer may be fraudulent

13. PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES

- 13 1 Except where the provisions of Article 14 apply, a shareholder ("**Seller**") wishing to transfer all (but not some only) of its shares ("**Sale Shares**") must give a Transfer Notice to the other shareholder ("**Continuing Shareholder**") giving details of the proposed transfer including
- (a) the identity of the proposed buyer, and
 - (b) the price (in cash) at which it proposes to sell the Sale Shares ("**Sale Price**")
- 13 2 Within 20 Business Days of receipt (or deemed receipt) of a Transfer Notice, the Continuing Shareholder shall be entitled (but not obliged) to give notice in writing to the Seller that it wishes to purchase the Sale Shares at the Sale Price ("**Purchase Notice**")
- 13 3 The Continuing Shareholder is bound to buy all of the Seller's Sale Shares at the Sale Price when it gives a Purchase Notice to the Seller under Article 13 2
- 13 4 If, at the expiry of the period specified in Article 13 2, the Continuing Shareholder has not given a Purchase Notice, the Seller may transfer all its Sale Shares to the buyer identified in the Transfer Notice at a price not less than the Sale Price provided that it does so within 6 months of the expiry of the period specified in Article 13 2

14. PERMITTED TRANSFERS

- 14 1 An Original Shareholder may at any time transfer all (but not some only) of its shares in the Company to a Permitted Transferee without being required to follow the steps set out in Article 14
- 14 2 A shareholder holding shares in the Company as a result of a Permitted Transfer made after the date of adoption of these Articles by an Original Shareholder under the provisions of this Article 14 may at any time transfer all (but not some only) of its shares back to the Original Shareholder from whom it received those shares or to another Permitted Transferee of such Original Shareholder, without being required to follow the steps set out in Article 14

- 14 3 If a Permitted Transfer has been made to a Permitted Transferee, that Permitted Transferee shall within 5 Business Days of ceasing to be a member of the Permitted Group transfer all of the shares in the Company held by it to

- (a) the Original Shareholder from whom it received those shares, or
- (b) another Permitted Transferee of that Original Shareholder,

(which in either case is not in liquidation) If the Permitted Transferee fails to make a transfer in accordance with this Article 14 3, the Company may execute a transfer of the shares on behalf of the Permitted Transferee and register the Original Shareholder as the holder of such shares

15 TRANSMISSION OF SHARES

- 15 1 Model Article 27 is modified by the addition of new Model Article 27(4) in the following terms -

"Nothing in these Articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member"

- 15 2 All the Articles relating to the transfer of shares apply to -

- (a) any notice in writing given to the Company by a transmittee in accordance with Model Article 28(1), and
- (b) any instrument of transfer executed by a transmittee in accordance with Model Article 28(2),

as if such notice or instrument were an instrument of transfer executed by the person from whom the transmittee derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred

16 LIEN

- 16 1 The Company has a first and paramount lien on all shares (whether or not such shares are fully paid) standing registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder thereof or is one of two or more joint holders, for all moneys payable by him or his estate to the Company (whether or not such moneys are presently due and payable)

- 16 2 The Company's lien over shares -

- (a) takes priority over any third party's interest in such shares, and
- (b) extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares

- 16 3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part

- 16 4 (a) Subject to the provisions of this Article, if -

- (i) a notice of the Company's intention to enforce the lien ("**lien enforcement notice**") has been sent in respect of the shares, and

- (ii) the person to whom the lien enforcement notice was sent has failed to comply with it,

the Company may sell those shares in such manner as the directors decide

(b) A lien enforcement notice -

- (i) may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- (ii) must specify the shares concerned,
- (iii) must include a demand for payment of the sum payable within 14 days,
- (iv) must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- (v) must state the Company's intention to sell the shares if the notice is not complied with

(c) If shares are sold under this Article -

- (i) 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
- (ii) 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

(d) 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 -

- (i) 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
- (ii) second, in payment 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

(e) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date -

- (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share

17. CALLS ON SHARES AND FORFEITURE

- 17.1 (a) Subject to these Articles 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

- (b) A call notice -
 - (i) 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),
 - (ii) must state when and how any call to which it relates is to be paid, and
 - (iii) may permit or require the call to be paid by instalments
 - (c) 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 call notice was sent
 - (d) Before the Company has received any call due under a call notice the directors may -
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the call notice,by a further notice in writing to the member in respect of whose shares the call was made
- 17 2
- (a) Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which the call is required to be paid
 - (b) Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
 - (c) Subject to the terms on which shares are allotted, the directors may, when issuing shares, make arrangements for a difference between the holders in the amounts and times of payment of calls on their shares
- 17 3
- (a) A call notice need not be issued in respect of sums which are specified, in the terms on which a share is allotted, as being payable to the Company in respect of that share (whether in respect of nominal value or premium) -
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue
 - (b) 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
- 17 4
- (a) If a person is liable to pay a call and fails to do so by the call payment date -
 - (i) the directors may send a notice of forfeiture (a "forfeiture notice") to that person, and
 - (ii) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate
 - (b) For the purposes of this Article -

- (i) the "call payment date" is the date on which the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date, and
- (ii) the "relevant rate" is the rate fixed by the terms on which the share in respect of which the call is due was allotted or, if no such rate was fixed when the share was allotted, five percent per annum
- (c) The relevant rate must not exceed by more than five 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
- (d) The directors may waive any obligation to pay interest on a call wholly or in part

17.5 A forfeiture notice -

- (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 a call and any accrued interest by a date which is not less than 14 days after the date of the forfeiture notice,
- (d) must state how the payment is to be made, and
- (e) must state that if the forfeiture notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited

17.6 If a forfeiture notice is not complied with before the date by which payment of the call is required in the forfeiture notice, 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

17.7 (a) Subject to the following provisions of this Article 13.7, the forfeiture of a share extinguishes -

- (i) all interests in that share, and all claims and demands against the Company in respect of it, and
- (ii) all other rights and liabilities incidental to the share as between the person in whose name the share is registered and the Company

(b) Any share which is forfeited -

- (i) is deemed to have been forfeited when the directors decide that it is forfeited,
- (ii) is deemed to be the property of the Company, and
- (iii) may be sold, re-allotted or otherwise disposed of as the directors think fit

(c) If a person's shares have been forfeited -

- (i) the Company must send that person notice that forfeiture has occurred and record it in the register of members,
- (ii) that person ceases to be a member in respect of those shares,

- (iii) that person must surrender the certificate for the shares forfeited to the Company for cancellation,
 - (iv) that person remains liable to the Company for all sums due and payable by that person at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
 - (v) 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
- (d) At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on such terms as they think fit
- 17 8 (a) 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
- (b) A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been forfeited on a specified date -
 - (i) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (ii) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share
- (c) 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
- (d) 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 -
 - (i) was, or would have become, payable, and
 - (ii) had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them
- 17 9 (a) A member may surrender any share -
 - (i) in respect of which the directors may issue a forfeiture notice,
 - (ii) which the directors may forfeit, or
 - (iii) which has been forfeited
- (b) The directors may accept the surrender of any such share
- (c) The effect of surrender on a share is the same as the effect of forfeiture on that share
- (d) A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

18. SHARE CERTIFICATES

- 18 1 (a) The Company must issue each member with one or more certificates in respect of the shares which that member holds
- (b) Except as is otherwise provided in these Articles, all certificates must be issued free of charge
- (c) No certificate may be issued in respect of shares of more than one class
- (d) A member may request the Company, in writing, to replace -
- (i) the member's separate certificates with a consolidated certificate, or
 - (ii) the member's consolidated certificate with two or more separate certificates
- (e) When the Company complies with a request made by a member under (d) above, it may charge a reasonable fee as the directors decide for doing so
- 18 2 (a) Every certificate must specify -
- (i) in respect of how many shares, of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) whether the shares are nil, partly or fully paid, and
 - (iv) any distinguishing numbers assigned to them
- (b) Certificates must -
- (i) have affixed to them the Company's common seal, or
 - (ii) be otherwise executed in accordance with the Companies Acts

19. CONSOLIDATION OF SHARES

- 19 1 (a) This Article applies in circumstances where -
- (i) there has been a consolidation of shares, and
 - (ii) as a result, members are entitled to fractions of shares
- (b) The directors may -
- (i) sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable, and
 - (ii) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser
- (c) Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland
- (d) A person to whom shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions
- (e) The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale

20 DIVIDENDS

- 20 1 In any financial year, the Available Profits (if any) of the Company shall, at the directors' discretion, be used to pay dividends as set out in this Article 20
- 20 2 (a) Except as otherwise provided by these Articles or the rights attached to the shares, all dividends must be -
- (i) declared and paid according to the amounts paid up on the shares on which the dividend is paid, and
 - (ii) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid
- (b) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- (c) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount
- 20 3 The Company shall, subject to having first obtained a resolution of the board of directors and before application of any Available Profits to reserve or for any other purpose, pay the holders of the Preference Shares (in priority to the payment of any dividend on the Ordinary Shares) a fixed preferential dividend ("**Preferred Dividend**") at the rate of 8% per annum on the Original Subscription Price of each Preference Share to the extent paid up. If and to the extent that the Preferred Dividend is not paid in full because of there being insufficient Available Profits on the relevant payment date, the accrued but unpaid amount shall accumulate (but shall not carry any interest) and shall remain outstanding as a debt due from the Company until the date of actual payment
- 20 4 If the Company is in arrears in paying the Preferred Dividend, the Available Profits shall be applied in the following order of priority
- (a) first, in or towards paying off any arrears of Preferred Dividend, and
 - (b) second, in or towards redeeming all Preference Shares that have not been redeemed on or by the due date for redemption in accordance with Article 10
- 20 5 Once all the accrued Preferred Dividends have been paid in full and all Preference Shares that are due for redemption have been redeemed in full, any Available Profits remaining that the Company determines to distribute shall, if the board of directors so resolves, be distributed among the holders of the Ordinary Shares on a pro rata basis according to the number of Ordinary Shares held by them
- 20 6 Subject to the Companies Act 2006 and to these Articles, the board of directors may resolve that the Company pays interim dividends if the Available Profits for the relevant period justify such payment
- 20 7 Each dividend shall be distributed to the appropriate members pro rata according to the number of shares held by them respectively and shall accrue daily (assuming a 365-day year). All dividends shall be paid in cash, save that the Preferred Dividend may, at the option of the Company (having first obtained a resolution of its board of directors), be paid in cash and/or satisfied by way of an allotment, by way of capitalisation of reserves, of such number of Ordinary Shares whose aggregate fair market value on the date of payment is equal to the amount of the Preferred Dividend to be so satisfied

21. CAPITALISATION OF PROFITS

- 21 1 A capitalised sum which was appropriated from profits available for distribution may be applied -
- (a) in or towards paying up any amounts unpaid on any existing nil or partly paid shares held by the persons entitled, or
 - (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct
- 21 2 Model Article 36(5)(a) is modified by the deletion of the words "paragraphs (3) and (4)" and their replacement with "Model Article 36(3) and Article 21 1"

22 VOTING

- 22 1 Notwithstanding any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows
- (a) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share, and
 - (b) the Preference Shares shall not confer on each holder of such shares the right to receive notice of or to attend, speak and vote at all general meetings of the Company
- 22 2 Where shares confer a right to vote, votes may be exercised
- (a) on a show of hands by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote), or
 - (b) on a poll by every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each member holding shares with votes shall have one vote for each such share held)

23 WRITTEN RESOLUTIONS OF MEMBERS

- 23 1 A written resolution of members passed in accordance with Part 13 of the Companies Act 2006 is as valid and effectual as a resolution passed at a general meeting of the Company
- 23 2
- (a) Subject to Article 22 and Article 23 2(b), on a written resolution, a member has one vote in respect of each share held by him
 - (b) No member may vote on a written resolution unless all moneys currently due and payable in respect of any shares held by him have been paid

24. NOTICE OF GENERAL MEETINGS

- 24 1
- (a) Every notice convening a general meeting of the Company must comply with the provisions of -

- (i) section 311 of the Companies Act 2006 as to the provision of information regarding the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting, and
- (ii) section 325(1) of the Companies Act 2006 as to the giving of information to members regarding their right to appoint proxies
- (b) Every notice of, or other communication relating to, any general meeting which any member is entitled to receive must be sent to each of the directors and to the auditors (if any) for the time being of the Company

25. QUORUM AT GENERAL MEETINGS

- 25 1 (a) If and for so long as the Company has one member only who is entitled to vote on the business to be transacted at a general meeting, that member present at the meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum
- (b) If and for so long as the Company has two or more members entitled to vote on the business to be transacted at a general meeting, two of such members, each of whom is present at the meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum
- (c) Model Article 41(1) is modified by the addition of a second sentence as follows -
- "If, at the adjourned general meeting, a quorum is not present within half an hour from the time appointed therefor or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved "

26 VOTING AT GENERAL MEETINGS

- 26 1 (a) Subject to Article 22 and Article 26 2 below, on a vote on a resolution at a general meeting on a show of hands -
- (i) each member who, being an individual, is present in person has one vote,
 - (ii) if a member (whether such member is an individual or a corporation) appoints one or more proxies to attend the meeting, all proxies so appointed and in attendance at the meeting have, collectively, one vote, and
 - (iii) if a corporate member appoints one or more persons to represent it at the meeting, each person so appointed and in attendance at the meeting has, subject to section 323(4) of the Companies Act 2006, one vote
- (b) Subject to Article 26 2 below, on a resolution at a general meeting on a poll, every member (whether present in person, by proxy or authorised representative) has one vote in respect of each share held by him
- 26 2 No member may vote at any general meeting or any separate meeting of the holders of any class of shares in the Company, either in person, by proxy or, in the event that the member is a corporation, by corporate representative in respect of shares held by that member unless all moneys currently due and payable by that member in respect of any shares held by that member have been paid

- 26 3 A demand for a poll made by a person as proxy for a member is the same as a demand made by the member
- 26 4 Polls must be taken at the general meeting at which they are demanded and in such manner as the chairman directs

27 COMMUNICATIONS

- 27 1 Subject to the provisions of the Companies Act 2006, a document or information may be sent or supplied by the Company to a person by being made available on a website
- 27 2 (a) A member whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices may be sent to him or an address to which notices may be sent by electronic means is entitled to have notices sent to him at that address, but otherwise no such member is entitled to receive any notices from the Company
- (b) If any share is registered in the name of joint holders, the Company may send notices and all other documents to the joint holder whose name stands first in the register of members in respect of the joint holding and the Company is not required to serve notices or other documents on any of the other joint holders
- 27 3 (a) If the Company sends or supplies notices or other documents by first class post and the Company proves that such notices or other documents were properly addressed, prepaid and posted, the intended recipient is deemed to have received such notices or other documents 48 hours after posting
- (b) If the Company sends or supplies notices or other documents by electronic means and the Company proves that such notices or other documents were properly addressed, the intended recipient is deemed to have received such notices or other documents 24 hours after they were sent or supplied
- (c) If the Company sends or supplies notices or other documents by means of a website, the intended recipient is deemed to have received such notices or other documents when such notices or other documents first appeared on the website or, if later, when the intended recipient first received notice of the fact that such notices or other documents were available on the website
- (d) For the purposes of this Article 27 3, no account shall be taken of any part of a day that is not a Business Day

28. COMPANY SEALS

- 28 1 Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the directors or any committee of directors
- 28 2 Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and their replacement with "the document must also be signed by -
- (a) one authorised person in the presence of a witness who attests the signature, or
- (b) two authorised persons"

29 WINDING UP

- 29 1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members in specie the whole or any part of the assets of the Company and may, for

that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he may determine, but no member shall be compelled to accept any assets upon which there is a liability

* * *