

COMPANIES ACT 2006

WRITTEN RESOLUTION OF THE MEMBERS OF

CAPITAL INVESTMENT ADVISORS LIMITED  
Registered company number 07990219  
(the "Company")

CIRCULATED 8 July 2015 ("Circulation Date")

PASSED 8 July 2015

We, the undersigned, being the holders of the entire issued share capital of the Company who (at the date of this resolution) would be regarded as entitled to vote and attend at any general meeting of the Company on the business detailed in the resolution below, hereby pass the following resolution ("Resolution") as a written resolution pursuant to Chapter 2, Part 13 of the Companies Act 2006 ("CA 2006") and agree that the Resolution shall be passed as a special resolution and shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held

SPECIAL RESOLUTION

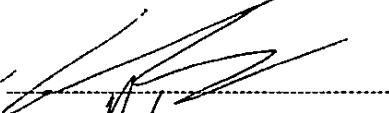
1 ADOPTION OF NEW ARTICLES

THAT the new articles of association, in the form annexed hereto, be and are hereby approved and adopted as the articles of association of the Company

AGREEMENT

Please read the notes at the end of this document before signing your agreement to the Resolution

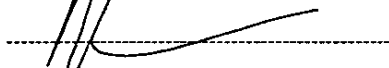
The undersigned, being the members entitled to vote on the Resolution, hereby irrevocably agree to the Resolution



MASSIMO CATIZONE

8 July 2015

Date

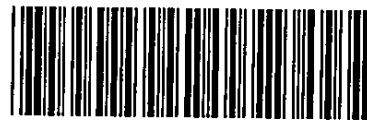


RAFFAELE MINCIONE

8 July 2015

Date

WEDNESDAY



A24 15/07/2015 #420  
COMPANIES HOUSE

## NOTES

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods  
  
**By Hand** delivering the signed copy by hand to the Capital Investment Advisors Ltd, 51 Berkeley Square, London W1J 5BB (marked for the attention of Roberto Agostini)  
  
**By Post** returning the signed copy by post to Capital Investment Advisors Ltd, 51 Berkeley Square, London W1J 5BB (marked for the attention of Roberto Agostini)
- 2 If you do not agree to the Resolution, you do not need to do anything you will not be deemed to agree if you fail to reply
- 3 Once you have indicated your agreement to the Resolution, you may not revoke your agreement
- 4 Unless, within the period of 28 days after the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date
- 5 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members
- 6 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CAPITAL INVESTMENT ADVISORS LTD**  
**Company number: 07990219**  
**(the "Company")**

**(Adopted by special resolution passed on ..... 2015)**

**Introduction**

**1 INTERPRETATION**

**1 1** The following definitions and rules of interpretation apply in these Articles

<b>Act:</b>	means the Companies Act 2006
<b>Articles:</b>	means the Company's articles of association for the time being in force
<b>Call:</b>	has the meaning given in article 4 1,
<b>Call Notice:</b>	has the meaning given in article 4 1,
<b>Company's Lien.</b>	has the meaning given in article 2 1,
<b>Lien Enforcement Notice.</b>	has the meaning given in article 3 2,
<b>Model Articles:</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles

**1 2** Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles

**1 3** Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles

**1 4** A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise

**1 5** The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles

**1 6** Articles 21 and 24(2)(c) of the Model Articles shall not apply to the Company

## **Lien**

### **2 COMPANY'S LIEN OVER SHARES**

2 1 The Company has a lien (the "**Company's Lien**") over every share which is partly unpaid for any part of

2 1 1 that share's nominal value, and

2 1 2 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

2 2 The Company's Lien over a share

2 2 1 takes priority over any third party's interest in that share, and

2 2 2 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

2 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

### **3 ENFORCEMENT OF THE COMPANY'S LIEN**

3 1 Subject to the provisions of this article 3, if

3 1 1 a Lien Enforcement Notice has been given in respect of a share, and

3 1 2 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

3 2 A Lien Enforcement Notice

3 2 1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed or for which no such date has been specified,

3 2 2 must specify the share concerned,

3 2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

3 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

3 2 5 must state the Company's intention to sell the share if the notice is not complied with

3 3 Where shares are sold under this article 3

- 3 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
  - 3 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 3 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
  - 3 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
  - 3 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice
- 3 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
  - 3 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 3 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 4 **CALL NOTICES**
  - 4 1 Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice (a "Call Notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of shares in the Company held by that shareholder at the date when the directors decide to send the Call Notice
  - 4 2 A Call Notice
    - 4 2 1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium),
    - 4 2 2 must state when and how any Call to which it relates is to be paid, and
    - 4 2 3 may permit or require the Call to be made in instalments
  - 4 3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14-day period expires) have passed since the notice was sent

- 4 4 Before the Company has received any Call due under a Call Notice the directors may
- 4 4 1 revoke it wholly or in part, or
- 4 4 2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the Call is made
- 5 **LIABILITY TO PAY CALLS**
- 5 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
- 5 2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share
- 5 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
- 5 3 1 to pay Calls which are not the same, or
- 5 3 2 to pay Calls at different times
- 6 **WHEN CALL NOTICE NEED NOT BE ISSUED**
- 6 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)
- 6 1 1 on allotment,
- 6 1 2 on the occurrence of a particular event, or
- 6 1 3 on a date fixed by or in accordance with the terms of issue
- 6 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
- 7 **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 7 1 If a person is liable to pay a Call and fails to do so by the call payment date
- 7 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 7 1 2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate
- 7 2 For the purposes of this article 7
- 7 2 1 the “**call payment date**” is, subject to *article 4 3*, the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date, and
- 7 2 2 the “**relevant rate**” is

- 7 2 2 1 the rate fixed by the terms on which the share in respect of which the Call is due was allotted,
  - 7 2 2 2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors, or
  - 7 2 2 3 if no rate is fixed in either of these ways, 5% per annum
- 7 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
- 7 4 The directors may waive any obligation to pay interest on a Call wholly or in part
- 8 **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture

  - 8 1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice,
  - 8 2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
  - 8 3 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
  - 8 4 must state how the payment is to be made, and
  - 8 5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited
- 9 **DIRECTORS' POWER TO FORFEIT SHARES**

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
- 10 **EFFECT OF FORFEITURE**
  - 10 1 Subject to the Articles, the forfeiture of a share extinguishes
    - 10 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
    - 10 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
  - 10 2 Any share which is forfeited in accordance with the Articles
    - 10 2 1 is deemed to have been forfeited when the directors decide that it is forfeited,

- 10 2 2 is deemed to be the property of the Company, and
- 10 2 3 may be sold, re-allotted, cancelled in accordance with the Act or otherwise disposed of as the directors think fit
- 10 3 If a person's shares have been forfeited
  - 10 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
  - 10 3 2 that person ceases to be a shareholder in respect of those shares,
  - 10 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
  - 10 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - 10 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 10 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/or interest due in respect of it and on such other terms as they think fit
- 11 **PROCEDURE FOLLOWING FORFEITURE**
  - 11 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
  - 11 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
    - 11 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
    - 11 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
  - 11 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
  - 11 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
    - 11 4 1 was, or would have become, payable, and
    - 11 4 2 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

**12 SURRENDER OF SHARES**

12 1 A shareholder may surrender any share

12 1 1 in respect of which the directors may issue a notice of intended forfeiture,

12 1 2 which the directors may forfeit, or

12 1 3 which has been forfeited

12 2 The directors may accept the surrender of any such share

12 3 The effect of surrender on a share is the same as the effect of forfeiture on that share save that there shall be no requirement for a notice to be sent to the relevant shareholder

12 4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

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

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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

2 2 The Company's Lien over a share

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2 2 2 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

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### **3 ENFORCEMENT OF THE COMPANY'S LIEN**

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3 1 1 a Lien Enforcement Notice has been given in respect of a share, and

3 1 2 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

3 2 A Lien Enforcement Notice

3 2 1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed or for which no such date has been specified,

3 2 2 must specify the share concerned,

3 2 3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),

3 2 4 must be addressed either to the holder of the share or to a transmittee of that holder, and

3 2 5 must state the Company's intention to sell the share if the notice is not complied with

3 3 Where shares are sold under this article 3

- 3 3 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser, and
  - 3 3 2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale
- 3 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
  - 3 4 1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice, and
  - 3 4 2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice
- 3 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
  - 3 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
  - 3 5 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
- 4 **CALL NOTICES**
  - 4 1 Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice (a "Call Notice") to a shareholder requiring the shareholder to pay the Company a specified sum of money (a "Call") which is payable in respect of shares in the Company held by that shareholder at the date when the directors decide to send the Call Notice
  - 4 2 A Call Notice
    - 4 2 1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium),
    - 4 2 2 must state when and how any Call to which it relates is to be paid, and
    - 4 2 3 may permit or require the Call to be made in instalments
  - 4 3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14-day period expires) have passed since the notice was sent

- 4 4 Before the Company has received any Call due under a Call Notice the directors may
- 4 4 1 revoke it wholly or in part, or
- 4 4 2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the Call is made
- 5 **LIABILITY TO PAY CALLS**
- 5 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
- 5 2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share
- 5 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
- 5 3 1 to pay Calls which are not the same, or
- 5 3 2 to pay Calls at different times
- 6 **WHEN CALL NOTICE NEED NOT BE ISSUED**
- 6 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)
- 6 1 1 on allotment,
- 6 1 2 on the occurrence of a particular event, or
- 6 1 3 on a date fixed by or in accordance with the terms of issue
- 6 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
- 7 **FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES**
- 7 1 If a person is liable to pay a Call and fails to do so by the call payment date
- 7 1 1 the directors may issue a notice of intended forfeiture to that person, and
- 7 1 2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate
- 7 2 For the purposes of this article 7
- 7 2 1 the “call payment date” is, subject to *article 4 3*, the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date, and
- 7 2 2 the “relevant rate” is

- 7 2 2 1 the rate fixed by the terms on which the share in respect of which the Call is due was allotted,
  - 7 2 2 2 such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors, or
  - 7 2 2 3 if no rate is fixed in either of these ways, 5% per annum
- 7 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
- 7 4 The directors may waive any obligation to pay interest on a Call wholly or in part
- 8 **NOTICE OF INTENDED FORFEITURE**

A notice of intended forfeiture

  - 8 1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice,
  - 8 2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder,
  - 8 3 must require payment of the Call and any accrued interest by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
  - 8 4 must state how the payment is to be made, and
  - 8 5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited
- 9 **DIRECTORS' POWER TO FORFEIT SHARES**

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
- 10 **EFFECT OF FORFEITURE**
  - 10 1 Subject to the Articles, the forfeiture of a share extinguishes
    - 10 1 1 all interests in that share, and all claims and demands against the Company in respect of it, and
    - 10 1 2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company
  - 10 2 Any share which is forfeited in accordance with the Articles
    - 10 2 1 is deemed to have been forfeited when the directors decide that it is forfeited;

- 10 2 2 is deemed to be the property of the Company, and
- 10 2 3 may be sold, re-allotted, cancelled in accordance with the Act or otherwise disposed of as the directors think fit
- 10 3 If a person's shares have been forfeited
  - 10 3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders,
  - 10 3 2 that person ceases to be a shareholder in respect of those shares,
  - 10 3 3 that person must surrender the certificate for the shares forfeited to the Company for cancellation,
  - 10 3 4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
  - 10 3 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 10 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/or interest due in respect of it and on such other terms as they think fit
- 11 **PROCEDURE FOLLOWING FORFEITURE**
  - 11 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
  - 11 2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date
    - 11 2 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
    - 11 2 2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share
  - 11 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
  - 11 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
    - 11 4 1 was, or would have become, payable, and
    - 11 4 2 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

## **12 SURRENDER OF SHARES**

**12 1** A shareholder may surrender any share

12 1 1 in respect of which the directors may issue a notice of intended forfeiture,

12 1 2 which the directors may forfeit, or

12 1 3 which has been forfeited

**12 2** The directors may accept the surrender of any such share

**12 3** The effect of surrender on a share is the same as the effect of forfeiture on that share save that there shall be no requirement for a notice to be sent to the relevant shareholder

**12 4** A share which has been surrendered may be dealt with in the same way as a share which has been forfeited