

Company No: 08722665

Companies Act 2006

Private Company Limited by Shares

Written Resolutions of

SURELY GROUP LIMITED ("THE COMPANY")

FRIDAY



A15 03/07/2015 #153
COMPANIES HOUSE

We being the Members of the Company at the date of these resolutions entitled to attend and vote at a general meeting of the Company hereby agree that the following resolutions shall be passed as written resolutions of the Company and agree that they 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 and with effect from the date of the signature below

ORDINARY RESOLUTION

1. THAT each and every issued ordinary share of £1 each within the share capital of the Company be sub-divided into 1,000 ordinary shares of £0.001 each such that the issued share capital of the Company shall comprise 10,000,000 ordinary shares of £0.001 each

SPECIAL RESOLUTION

2. THAT new Articles of Association of the Company be adopted in substitution of the existing Articles of Association in the form attached

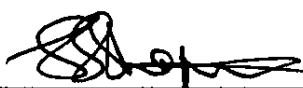
ORDINARY RESOLUTION

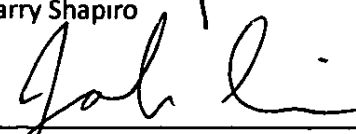
3. Subject to resolutions 1 and 2 above, THAT the Directors of the Company be and are hereby authorised and instructed to allot to John Levin an amount of 3,120,000 ordinary shares of £0.001 nominal value at a subscription price of £0.05 per share

ORDINARY RESOLUTION

4. Subject to resolutions 1 and 2 above, THAT the Directors of the Company be and are hereby authorised and instructed to allot to Manor Associates Limited an amount of 2,880,000 ordinary shares of £0.001 nominal value at a subscription price of £0.05 per share.

Signed.


Larry Shapiro


John Levin

date. 7/5/15

date: 7/5/15

ARTICLES OF ASSOCIATION

of

SURELY GROUP LIMITED

Company number 08722665

(Private company limited by shares) as adopted by written special resolution passed on 7 May 2015

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In the articles, unless the context requires otherwise

"14 clear days" means, in relation to a notice, such period excluding the date on which a notice is given and the date on which that 14 day period expires;

"articles" means the Company's articles of association;

"Bad Leaver" any Director or employee of any Group Company ceasing employment with the Group for any reason other than as a Good Leaver,

"Bad Leaver Price" the lower of

- (i) the price paid (or payable) for the Shares, and
- (ii) the price of the Shares as would be agreed or determined in accordance with article 35.3;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy,

"call" has the meaning given in article 41 1,

"call notice" has the meaning given in article 41 1,

"chairman" has the meaning given in article 12,

"chairman of the meeting" has the meaning given in article 61 3,

"Company" means Surely Group Limited,

"Company's lien" has the meaning given in article 39 1,

"Companies Acts"	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company,
"Director"	means a Director of the Company, and includes any person occupying the position of Director, by whatever name called,
"distribution recipient"	has the meaning given in article 52.2;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form,
"electronic form"	has the meaning given in section 1168 of the Companies Act 2006,
"Employee Share Scheme"	means an employee share scheme within the meaning of section 1166 of the Companies Act 2006 as adopted by the board of Directors,
"Employee Member"	means any Member who acquires Shares pursuant to the operation of an Employee Share Scheme,
"Family Member"	means in relation to any Member, that Member's spouse or civil partner, children (including step, illegitimate and adopted children), grandchildren, brothers, sisters, nieces, nephews and remoter issue,
"Family Trust"	<p>means in relation to any Member, a trust:</p> <ul style="list-style-type: none"> (a) which does not permit any of the settled property or the income from it to be applied otherwise than for the benefit of: <ul style="list-style-type: none"> (i) that Member and/or a Family Member of that Member; or (ii) any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income from it when the trust is created but may become so interested if there are no other beneficiaries from time to time except another such charity or charities), and (b) under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees, <p>and "trust" includes a trust arising under a settlement or declaration of trust, inter vivos but excludes testamentary disposition or a trust arising on an intestacy</p> <p>and the term "Family Trust" shall in any event include any subsisting trust where the persons who are Members at the date</p>

	of adoption of these Articles are holding Shares as the trustees of that trust
"Founder Member"	means each of Larry Shapiro and John Levin,
"fully paid"	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;
"Good Leaver"	any Director or employee of any Group Company ceasing employment with the Group by reason of. <ul style="list-style-type: none"> (i) death, (ii) permanent disability or permanent incapacity arising through ill health, injury, or disability evidenced to the reasonable satisfaction of the board of Directors; (iii) redundancy within the meaning of the Employment Rights Act 1996, (iv) early retirement with the consent of the board of Directors, or at normal retirement age, (v) transfer to a non-Group undertaking,
"Good Leaver Price"	the price as agreed or determined pursuant to article 35.3,
"Group Company"	means the Company and any of its subsidiaries from time to time (and "Group" shall be construed accordingly),
"hard copy form"	has the meaning given in section 1168 of the Companies Act 2006,
"holder"	in relation to Shares means the person whose name is entered in the register of Members as the holder of the Shares;
"instrument"	means a document in hard copy form,
"lien enforcement notice"	has the meaning given in article 40 2;
"mandatory transfer notice"	has the meaning given in article 35.1 2,
"Market Value"	means the value of the Shares concerned on the following assumptions and bases <ul style="list-style-type: none"> (i) having regard to the rights and restrictions attached to the Shares in respect of income, capital and transfer; (ii) assuming that the sale is on an arms' length basis between a willing vendor and a willing purchaser, (iii) having regard to whether or not the Shares represent a minority or majority interest,

- (iv) taking account of whether the Shares do or do not carry control of the company; and
- (v) if the Company is then carrying on business as a going concern, assuming that it will continue to do so in the same manner as immediately prior to the date of the transfer notice or mandatory transfer notice giving rise to the valuation;

"Member"	means any holder for the time being of Shares in the capital of the Company,
"ordinary resolution"	has the meaning given in section 282 of the Companies Act 2006,
"paid"	means paid or credited as paid;
"participate"	in relation to a Directors' meeting, has the meaning given in article 10;
"Proposed Buyer"	has the meaning given in article 37.1,
"proxy notice"	has the meaning given in article 67 1,
"Shares"	means the ordinary shares of £0 001 each in the capital of the Company,
"special resolution"	has the meaning given in section 283 of the Companies Act 2006,
"subsidiary"	means a subsidiary within the meaning of section 1159 Companies Act 2006;
"transfer notice"	has the meaning given in article 34 2,
"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a Member or otherwise by operation of law, and
"writing"	means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1 2 The relevant model articles (within the meaning of section 20 of the Companies Act 2006) are excluded
- 1 3 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the Company
- 1 4 Except where the contrary is stated or the context otherwise requires, any reference in the articles to a statute or statutory provision includes any order, regulation, instrument or other subordinate legislation made under it for the time being in force, and any reference to a statute, statutory provision, order, regulation, instrument or other subordinate legislation includes any

amendment, extension, consolidation, re-enactment or replacement of it for the time being in force

1 5 Words importing the singular number only include the plural and vice versa Words importing the masculine gender include the feminine and neuter gender Words importing persons include corporations

2. Liability of Members

The liability of the Members is limited to the amount, if any, unpaid on the Shares held by them

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company

4. Members' reserve power

4 1 The Members may, by special resolution, direct the Directors to take, or refrain from taking, specified action

4 2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution

5. Directors may delegate

5 1 Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles:

5 1.1 to such person or committee,

5 1 2 by such means (including by power of attorney),

5 1 3 to such an extent,

5 1 4 in relation to such matters or territories, and

5.1.5 on such terms and conditions;

as they think fit

5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated

5 3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions

6. Committees

6 1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the articles which govern the taking of decisions by Directors

6 2 A member of a committee need not be a Director

6 3 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the articles if they are not consistent with them

DECISION-MAKING BY DIRECTORS

7. Directors to take decisions collectively

7 1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 8.

7 2 If

7 2.1 the Company only has one Director, and

7 2 2 no provision of the articles requires it to have more than one Director, the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the articles relating to Directors' decision-making

8. Unanimous decisions

8 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

8 2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing

8.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting

8 4 A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting

9. Calling a Directors' meeting

9 1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the Company secretary (if any) to give such notice.

9 2 Notice of any Directors' meeting must indicate

9 2 1 its proposed date and time,

9 2 2 where it is to take place, and

9 2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

9 3 Notice of a Directors' meeting must be given to each Director, but need not be in writing

9.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it

10. Participation in Directors' meetings

10 1 Subject to the articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

10 1 1 the meeting has been called and takes place in accordance with the articles, and

10 1 2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting

10 2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.

10 3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. Quorum for Directors' meetings

11 1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

11 2 The quorum for a Directors' meetings may be fixed from time to time by a decision of the Directors, but it must never be less than two, and unless otherwise fixed it is two

11 3 If, in the case of a Directors' meeting a quorum is not present within half an hour from the time appointed for the meeting, or if, during a meeting such a quorum ceases to be present the meeting shall stand adjourned to the same day in the next week at the same time and place provided that in the case of any meeting so adjourned if a quorum is not present at that meeting, those present shall constitute a quorum.

11.4 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision.

11 4 1 to appoint further Directors; or

11 4 2 to call a general meeting so as to enable the Members to appoint further Directors

12. Chairing of Directors' meetings

12 1 The Directors may appoint a Director to chair their meetings

12 2 The person so appointed for the time being is known as the chairman.

12 3 The Directors may terminate the chairman's appointment at any time

12.4 If no Director has been appointed chairman, or the chairman is unwilling to chair the meeting or is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

13. Casting vote

13 1 If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote but this does not apply if, in accordance with the articles,

the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Directors' appointments and interests

Subject to the provisions of the Companies Act 2006, the Directors may appoint one or more of their number to the office of managing Director or to any other executive office with the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of the contract of service between the Director and the Company.

15. Conflicts of interest

15.1 Subject to the provisions of the Companies Act 2006 and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director may, notwithstanding his office or that, without the authorisation conferred by this article 15.1, he would or might be in breach of his duty under the Companies Act 2006 to avoid conflicts of interest, be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any undertaking in the same group as the Company, or promoted by any Group Company, or in which the any Group Company is otherwise interested.

15.2 No Director shall

15.2.1 by reason of his office, be accountable to the Company for any benefit which he derives from any office or employment, or from any transaction or arrangement, or from any interest in any undertaking, that is authorised under article 15.1 (and no such benefit shall constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties, and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit),

15.2.2 be in breach of his duties as a Director by reason only of his excluding himself from the receipt of information, or from participation in decision-making or discussion (whether at meetings of the Directors or otherwise), that will or may relate to any office, employment, transaction, arrangement or interest that is authorised under article 15.1, or

15.2.3 be required to disclose to the Company, or use in relation to the Company's affairs, any confidential information obtained by him in connection with any office, employment, transaction, arrangement or interest that is authorised under article 15.1 if his doing so would result in a breach of a duty or an obligation of confidence owed by him in that connection

15.3 A general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his

15 4 The Directors may, if the quorum and voting requirements set out below are satisfied, authorise any matter that would otherwise involve a Director breaching his duty under the Companies Act 2006 to avoid conflicts of interest, and any Director (including the Director concerned) may propose that the Director concerned be authorised in relation to any matter the subject of such a conflict provided that

15 4 1 such proposal and any authority given by the Directors shall be effected in the same way that any other matter may be proposed to and resolved upon by the Directors under the provisions of the articles, except that the Director concerned and any other Director with a similar interest

- (a) shall not be counted for quorum purposes as participating in the decision-making process while the conflict is under consideration;
- (b) may, if the other Directors so decide, be excluded from participating in the decision-making process while the conflict is under consideration, and
- (c) shall not vote on any resolution authorising the conflict except that, if any such Director does vote, the resolution will still be valid if it would have been agreed to if his votes had not been counted, and

15 4.2 where the Directors give authority in relation to such a conflict:

- (a) they may (whether at the time of giving the authority or at any time or times subsequently) impose such terms upon the Director concerned and any other Director with a similar interest as they may determine, including, without limitation, the exclusion of that Director and any other Director with a similar interest from the receipt of information, or participation in any decision-making or discussion (whether at meetings of the Directors or otherwise) related to the conflict;
- (b) the Director concerned and any other Director with a similar interest will be obliged to conduct himself in accordance with any terms imposed from time to time by the Directors in relation to the conflict but will not be in breach of his duties as a Director by reason of his doing so,
- (c) the authority may provide that, where the Director concerned and any other Director with a similar interest obtains information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence,
- (d) the authority may also provide that the Director concerned or any other Director with a similar interest shall not be accountable to the Company for any benefit that he receives as a result of the conflict,
- (e) the receipt by the Director concerned or any other Director with a similar interest of any remuneration or benefit as a result of the conflict shall not constitute a breach of the duty under the Companies Act 2006 not to accept benefits from third parties,

(f) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded), and

(g) the Directors may withdraw such authority at any time

15 5 Subject to article 15.6, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman, whose ruling in relation to any Director other than the chairman is to be final and conclusive.

15 6 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

16. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

17. Directors' discretion to make further rules

Subject to the articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors

APPOINTMENT OF DIRECTORS

18. Methods of appointing Directors

18 1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director.

18.1.1 by ordinary resolution, or

18 1 2 by a decision of the Directors.

18 2 In any case where, as a result of death, the Company has no Members and no Directors, the personal representatives of the last Member to have died have the right, by notice in writing, to appoint a person to be a Director.

18 3 For the purposes of article 18.2, where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member is deemed to have survived an older Member

19. Termination of Director's appointment

19 1 A person ceases to be a Director as soon as

19 1 1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law,

- 19 1 2 a bankruptcy order is made against that person,
- 19.1 3 a composition is made with that person's creditors generally in satisfaction of that person's debts,
- 19 1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months,
- 19 1 5 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;
- 19 1 6 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms,
- 19 1 7 he is convicted of a criminal offence (other than a minor motoring offence) and the Directors resolve that his office be vacated,
- 19.1 8 all the other Directors unanimously resolve that his office be vacated, or
- 19 1 9 he is otherwise duly removed from office.

20. Directors' remuneration

- 20 1 Directors may undertake any services for the Company that the Directors decide
- 20.2 Directors are entitled to such remuneration as the Directors determine
 - 20 2 1 for their services to the Company as Directors, and
 - 20 2.2 for any other service which they undertake for the Company
- 20.3 Subject to the articles, a Director's remuneration may
 - 20 3 1 take any form, and
 - 20 3 2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director
- 20.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day
- 20 5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested

21. Directors' expenses

- 21 1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at
 - 21 1 1 meetings of Directors or committees of Directors;

21 1 2 general meetings; or

21 1 3 separate meetings of the holders of any class of Shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

22. Directors' gratuities and pensions

The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who holds or who has held but no longer holds any executive office or employment with the Company or with other past or present Group Company or a predecessor in business of the Company or of any other past or present Group Company and for any Member of his family (including a spouse and a former spouse) or any person who is or was dependent on him and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit

ALTERNATE DIRECTORS

23. Appointment and removal of alternate Directors

23 1 Any Director may appoint as an alternate any other Director to.

23 1.1 exercise that Director's powers, and

23 1 2 carry out that Director's responsibilities,

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

23 2 Any appointment or removal of an alternate must identify the proposed alternate and be effected by notice in writing to the Company signed by his appointor, or in any other manner approved by the Directors

24. Rights and responsibilities of alternate Directors

24 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.

24 2 Except as the articles specify otherwise, alternate Directors:

24 2 1 are deemed for all purposes to be Directors,

24 2 2 are liable for their own acts and omissions;

24.2 3 are subject to the same restrictions as their appointors, and

24 2 4 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.

24 3 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

24 4 An alternate Director is not 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

25. Termination of alternate Directorship

An alternate Director's appointment as an alternate terminates:

25 1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,

25 2 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,

25 3 on the death of the alternate's appointor,

25 4 when the alternate's appointor's appointment as a Director terminates, or

25 5 when the alternate is removed in accordance with the articles

PART 3

SHARES AND DISTRIBUTIONS

SHARES

26. Share capital and powers to issue different classes of Share

- 26 1 The issued share capital of the Company at the date of adoption of these articles is comprised of 10,000,000 Shares of £0.001 each having the rights set out in Article 28.
- 26 2 Subject to the articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by special resolution
- 26 3 Subject to Article 26.2 the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares

27. Exclusion of statutory pre-emption provisions

- 27 1 Sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities made by the Company
- 27 2 Subject to section 566 of the Companies Act 2006, any Shares for the time being unissued shall be offered to the Members in proportion as nearly as may be to the number of existing Shares held by them respectively unless the Company shall by special resolution otherwise direct. Such offer shall be made by written notice specifying the number of Shares offered and specifying a period (not being less than 14 days) within which the offer, if not accepted, will lapse and determine. After the expiration of that period, or on the receipt of an intimation in writing from the offeree that he declines to accept the Shares so offered, the Directors may in accordance with the provisions hereto allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as they think most beneficial to the Company. The Directors may in like manner and subject as aforesaid, allot any such new or original Shares which by reason of the proportion borne by them to the number of persons entitled to any such offer as aforesaid or by reason of any other difficulty in apportioning the same cannot in the view of the Directors effectually be offered in the manner aforesaid.

28. Share rights

- 28 1 Except as otherwise provided in these articles, the Shares shall rank *pari passu* in all respects
- 28 2 Without prejudice to the provisions of articles 51 1, 53.1, 58 4 1 and 70, to the extent that any money remains unpaid on any Share (whether in respect of the nominal amount or by way of premium), then the rights relating to income and the rights, as applicable, to receive notice, attend and vote at general meetings relating to such Share will be forfeited by the holder of such Share notwithstanding that all or any part of the amount unpaid has not been called by the Company or that the holder has no right for the time being to pay up the whole or any part of that amount

29. Company not bound by less than absolute interests

Except as required by law or in respect of an employee benefit trust or where the Directors approve the transfer to a trust, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or the articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the holder's absolute ownership of it and all the rights attaching to it.

30. Share certificates

30 1 The Company must issue each Member, free of charge, with one or more certificates in respect of the Shares which that Member holds

30 2 Every certificate must specify

30 2 1 in respect of how many Shares, of what class, it is issued;

30 2 2 the nominal value of those Shares; and

30 2 3 any distinguishing numbers assigned to them

30 3 No certificate may be issued in respect of Shares of more than one class.

30.4 If more than one person holds a Share, only one certificate may be issued in respect of it

30 5 Certificates must.

30 5 1 have affixed to them the Company's common seal; or

30 5 2 be otherwise executed in accordance with the Companies Acts

31. Replacement Share certificates

31 1 If a certificate issued in respect of a Member's Shares is

31.1 1 damaged or defaced, or

31 1.2 said to be lost, stolen or destroyed, that Member is entitled to be issued with a replacement certificate in respect of the same Shares

31.2 A Member exercising the right to be issued with such a replacement certificate

31.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates,

31.2 2 must return the certificate which is to be replaced to the Company if it is damaged or defaced, and

31 2 3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide

32. Share transfers: general

- 32 1** The Directors shall only refuse to register a transfer of Shares if they are specifically required or authorised to do so by these articles. If the Directors do refuse to register a transfer of Shares, they must, as soon as practicable and in any event within two months after the date on which the relevant stock transfer form was lodged with the Company, return that transfer form to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of these articles. Any transfer of Shares made or purported to be made in contravention of the provisions of these articles shall be of no effect.
- 32 2** The instrument of transfer of a Share may be in any usual form or in any other form which the Directors may approve and shall, in the case of a fully paid Share, be executed by or on behalf of the transferor and in the case of a Share which is not fully paid, shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the Shares until the name of the transferee is entered in the register of Members in respect thereof.
- 32 3** Save as expressly provided otherwise in these Articles, no Share held by an Employee Member or his permitted transferee shall be transferred other than on the sale of all the Shares in the Company, its flotation, on a Mandatory Transfer in accordance with Article 35 or else with the unanimous prior written consent of the board of Directors (constituted to the exclusion for these purposes of any Director who is precluded from voting pursuant to article 36 1).

33. Permitted Transfers

- 33 1** Permitted transfers to Family Members and Family Trusts.

Any Founder Member may at any time transfer any Shares held by him to any Family Member or to trustees to be held on a Family Trust provided that

33.1 1 no Shares shall be transferred under this article 33 1 by any person who previously acquired those Shares by way of transfer under this article 33 1 save to another individual who is a Family Member of the original holder of such shares or save as provided in article 33 2.

33 1 2 if any Shares held by the trustees of a Family Trust of a Founder Member cease to be so held on a Family Trust (otherwise than in consequence of a transfer in accordance with Article 33 2) or there ceases to be any beneficiaries of that Family Trust other than a charity or charities, the trustees of that Family Trust shall immediately

33 1.2 1 notify the Company in writing of that cessation, and

33 1.2 2 unless the Directors direct otherwise, transfer those Shares back to that Founder Member;

33 1 3 if a Family Member to whom Shares have been transferred pursuant to this Article 33 ceases to be a Family Member of the relevant Founder Member:

33 1 3.1 that former Family Member shall immediately notify the Company in writing of that cessation; and

33.1 3.2 unless the Directors direct otherwise, that former Family Member shall immediately transfer to that Founder Member any Shares held by that former Family Member which were transferred to him by that Founder Member or any of that Founder Member's Family Trusts pursuant to Article 33.1 1 or 33.1 2 and any other Shares that former Family Member holds which were obtained as a result of holding those transferred Shares

33 1 4 if the trustees of a Family Trust or a former Family Member of a Founder Member fail to comply with Articles 33.1.2 or 33 1 3, respectively, the Company

33 1 4 1 is unconditionally and irrevocably authorised to appoint any person as agent of those trustees or that former Family Member (as the case may be) to execute and deliver the required stock transfer form in their name and on their behalf (and to do such other things as are necessary to transfer the relevant Shares pursuant to this Article 33),

33.1 4 2 shall (subject to that stock transfer form being stamped or duly certified) register the transfer;

and the validity of those proceedings shall not be questioned by any persons

33 2 Permitted transfers by Family Members and Family Trusts

33 2 1 A Family Member of a Member may transfer to that Member any Shares that Family Member holds which were transferred to him by that Member or any of that Member's Family Trusts pursuant to Articles 33 1, 33 2 or 33 4 and any other Shares held by that Family Member which were obtained as a result of holding those transferred Shares

33 2 2 Where any Shares are held by trustees of a Family Trust

33.2 2 1 on any change of trustees those Shares may be transferred to the new trustees of that Family Trust; and

33 2 2.1 those Shares may be transferred at any time

(a) to any beneficiary of that Family Trust;

(b) to another Family Trust where the beneficiaries of the new Family Trust include only persons who are beneficiaries of the Family Trust from which those shares are transferred,

33 3 Transfers to the Company or another Founder Member

Any Founder Member may at any time transfer any Shares to the Company in accordance with the Companies Act 2006 and these articles and any Founder Member may at any time transfer any Shares to another Founder Member

33 4 Transfers with Founder Member or Board Consent

Notwithstanding any other provisions of these articles, any transfer of Shares made with the unanimous consent in writing of all the Founder Members may be made without restriction save that:

- 33 4 1 any transfer of Shares by an Employee Member to their Family Member or Family Trust may be made with the unanimous prior written consent of the board of Directors (constituted to the exclusion for these purposes of any Director who is precluded from voting pursuant to article 36 1)
- 33 4 2 if a person in whose favour a permitted transfer was made pursuant to article 33 4 1 shall cease to be a Family Member of the person by whom such transfer was made then he shall, within seven days of such cessation, give notice in writing to the Company of that fact and shall transfer the Shares back to the original Member. If such transfer does not take place within such seven days the Company shall as the agent of that Member execute a transfer of the said shares to the original Member.
- 33 5 Notwithstanding any other provision of these articles, any transfer of Shares made in accordance with Article 37 shall be registered by the Directors (subject only to stamping).
- 33 6 Save with the unanimous consent of the board of Directors, no Member may transfer or otherwise dispose of any Share or any interest therein pursuant to article 33 at a time when the same is the subject of a transfer notice or mandatory transfer notice
- 33 7 If the personal representatives of a deceased Member are permitted under these articles to become registered as the holders of any of the deceased Member's Shares and elect to do so, those Shares may at any time be transferred by those personal representatives under article 33.1 to any person to whom the deceased Member could have transferred such Shares under this article if he had remained the holder of them. No other transfer of such Shares by personal representatives shall be permitted under this article 33
- 34. Voluntary Transfers**
- 34 1 Save as otherwise provided in these articles, no Share or beneficial ownership of a Share shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted
- 34 2 Save in respect of a permitted transfer, any Member proposing to transfer any Share or beneficial ownership of a Share (hereinafter called "**the vendor**") shall give notice in writing (hereinafter called "**the transfer notice**") to the Company of such proposal. The transfer notice shall specify the sum which in the vendor's opinion constitutes the fair price of each Share specified therein, and shall constitute the Company the vendor's agent for the sale of such Share or Shares (hereinafter called "**the said Shares**") in one or more lots at the discretion of the Directors to the Members (other than the vendor) at that price save that if the Directors do not accept that the sum specified by the vendor constitutes the fair price of the said Shares they shall instruct the auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no auditors have been appointed, such independent expert as determined and duly appointed by the Members of the Company in general meeting, to certify by certificate in writing (hereinafter called "**the certificate of value**") the Market Value in their opinion of the said Shares as between a willing seller and a willing buyer, and in such a case the transfer notice shall nevertheless constitute the Company the vendor's agent for the sale of the said Shares but at the price certified in the certificate of value. The vendor shall be entitled to impose a condition in the transfer notice that unless all the said Shares are sold, none shall be sold (a "**total sale condition**")

- 34 3 If the auditors (or independent expert as foresaid) are instructed to certify the Market Value as aforesaid the Company shall, as soon as it receives the certificate of value, furnish a copy thereof to the vendor. The cost of obtaining the certificate of value shall be borne by the Company.
- 34 4 The vendor shall be entitled, if he or she does not agree with the value stated in the certificate of value, to serve written notice ("**the withdrawal notice**") on the Company withdrawing the transfer notice, in which event the transfer notice shall be deemed to be irrevocably withdrawn in respect of all the said Shares. Such notice shall be served on the Company not later than 14 days after the date of receipt by the vendor of the certificate of value.
- 34.5 Upon the price being fixed as aforesaid (whether by reference to the vendor's opinion of the fair price or by reference to the certificate of value) the Company shall forthwith after the expiry of the period of 14 days referred to in article 34 4 and only if the vendor shall not have served a withdrawal notice during such period by notice in writing (hereinafter called "**the offer notice**") inform each Member (other than the vendor) of the number and price of the said Shares and shall invite each such Member to apply in writing to the Company within 21 days of the date of despatch of the offer notice (which date shall be specified therein) for such maximum number of the said Shares (being all or any thereof) as he shall specify in such application.
- 34.6 If such Members shall within the said period of 21 days apply for all or (save as otherwise provided in the transfer notice) any of the said Shares, the Directors shall allocate the said Shares (or as many of them as shall be applied for) to or amongst the applicant Members in proportion as nearly as may be to the number of Shares in the Company of which they are registered or unconditionally entitled to be registered as holders provided that no applicant Member shall be obliged to take more than the maximum number of Shares specified by him as aforesaid. If any Shares shall not be capable without sub-division of being allocated to the Members in proportion to their existing holdings, the same shall be allocated to the applicant Members, or some of them, in such proportions or in such manner as may be determined by lots drawn in regard thereto and the lots shall be drawn in such manner as the Directors think fit.
- 34 7 The Company shall forthwith give notice of such allocations (hereinafter called "**the allocation notice**") to the vendor and to the Members to whom the said Shares have been allocated and shall specify in the allocation notice the place and time (being not earlier than 14 days and not later than 28 days after the date of the despatch of the allocation notice, which shall be specified therein) at which the sale of the said Shares so allocated shall be completed. If the transfer notice contained a total sale condition the Company shall not allocate any of the said Shares unless all of the said Shares can be so allocated and if all the Shares cannot be so allocated, the transfer notice shall be deemed to be withdrawn.
- 34 8 If the transfer notice has not been withdrawn pursuant to article 34.7, the vendor shall be bound (upon payment of the purchase price due in respect thereof) to transfer the Shares comprised in the allocation notice to the purchasing Members named therein at the place and time therein specified, and if in any case the vendor after having become bound as aforesaid makes a default in transferring any Shares the Company may receive the purchase price on his behalf, and may authorise some person to execute a transfer of such Shares in favour of the purchasing Member. The receipt of the Company for the purchase price shall be a good discharge to the purchasing Member. The Company shall forthwith pay the purchase price into a separate bank account in the Company's name and shall hold the purchase price and any interest earned thereon in trust for the vendor.
- 34 9 If the Company shall not find purchasing Members for all the said Shares as provided in the transfer notice under the foregoing procedure or if through no default of the vendor the

purchase of the said Shares is not completed within the time period provided in Article 34.8, the Company shall be entitled (but shall not be bound) to give notice in writing (the "buy back notice") to the vendor of its wish to purchase such of the said Shares as were not accepted by purchasing Members or in respect of which the sale was not completed in accordance with Article 34.8, at the price already agreed or determined under Article 34.2. The buy back notice may be served by the Company at any time within 30 days following the date of receipt of the allocation notice or the date on which a sale is not completed in accordance with Article 34.8 (as the case may be). The buy back notice shall be conditional upon the passing of the required resolutions and obtaining such tax clearances as the directors consider appropriate. The vendor and the Company shall be bound to complete the said sale and purchase at the registered office of the Company within seven days of obtaining such tax clearances and the passing of all necessary resolutions required to enable the purchase to take place, and on that date the vendor shall be bound to deliver to the Company the certificates for the Shares to be purchased and the Company shall be bound to purchase those Shares, subject to the Company complying with the provisions of the Companies Act.

34.10 During the 6 months following the expiry of the period of 21 days referred to in article 34.6 the vendor shall be at liberty subject nevertheless to the provisions of article 32.1 to transfer to any person (including the Company) and at any price (not being less than the price fixed under article 34.3) any of the said Shares not allocated by the Directors as foresaid and which the Company has not purchased or seeks to purchase under article 34.9, provided that if the transfer notice contained a total sale condition, the vendor shall only be entitled to sell all (but not some only) of the said Shares.

34.11 If any person holding Shares shall purport to transfer or otherwise dispose of any Share or any interest in or right arising from any such Share otherwise than as permitted under these articles or in accordance with the provisions of these articles, such person shall be deemed to have given, on the date on which the Directors give notice to such person that they have become aware of the purported transfer or other disposal, a transfer notice in respect of all such Shares of which such person is then the holder.

35. Mandatory Transfers

35.1 If at any time any Director or employee of any Group Company shall cease for any reason to be such a Director or employee so that he is no longer employed by any Group Company and such person is or was an Employee Member, then the Shares held by such Employee Member (the "leaver") or Family Member or Family Trust to whom such Shares have been transferred pursuant to article 33.4 shall be subject to the following:

35.1.1 the date on which the leaver ceases to be a Director of or an employee of a Group Company shall be the cessation date for the purposes of the articles provided always that where a leaver who is an employee of a Group Company ceases to be an employee in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment then, if the board of Directors so notify the Company in writing, the cessation date should be deemed to be the date of service of such notice,

35.1.2 there shall be deemed to have been given on the cessation date a transfer notice in respect of all Shares then held by the leaver and any Family Member or Family Trust to whom such Shares have been transferred pursuant to article 33.4 (a "mandatory transfer Notice"),

- 35 1 3 (unless and to the extent that the board of Directors determines the price should be higher) in respect of any Shares held by the leaver, his Family Member or Family Trust within the context of this article 35 1
- (a) if the leaver is a Good Leaver the price of the Shares the subject of the mandatory transfer notice shall be the Good Leaver Price, and
- (b) if the leaver is a Bad Leaver the price of the Shares the subject of the mandatory transfer notice shall be the Bad Leaver Price
- 35 1 4 at any time within thirty days following the date on which the mandatory transfer notice is deemed to have been given, the Company shall be at liberty to give notice in writing (hereinafter called the **"buy back notice"**) to the leaver, his Family Member or Family Trust of its desire to purchase the Shares held by the leaver, his Family Member or Family Trust at the price referred to in article 35 1 3. The buy back notice shall be conditional upon the passing of the required resolutions and obtaining such tax clearances as the directors consider appropriate. The vendor and the Company shall be bound to complete the said sale and purchase at the registered office of the Company within seven days of obtaining such tax clearances and the passing of all necessary resolutions required to enable the purchase to take place, and on that date the vendor shall be bound to deliver to the Company the certificates for the Shares to be purchased and the Company shall be bound to purchase those Shares at the price referred to in Article 35 1 3, subject to the Company complying with the provisions of the Companies Act. Upon delivery of such certificates the purchase of the Shares shall be completed by payment to the vendor of the selling price for each Share purchased and the name of the vendor shall be removed from the Register of Members in relation to the Shares so purchased,
- 35 1 5 if and to the extent that the Company does not give any buy back notice the Company shall, within sixty days after date on which the mandatory transfer notice is deemed to have been given, send to each of the Members an offer notice (as defined in article 34 5) in respect of all the Shares held by the leaver, his Family Member or Family Trust whereupon the procedure set out in Articles 34.6 to 34 10 shall apply, save that any references to "the vendor" shall be deemed to be references to the leaver, his Family Member or Family Trust and the price for the relevant Shares shall be as specified in Article 35 1.3.
- 35 2 If at any time a former Director or former employee of any Group Company shall, after ceasing to be such a Director or employee, acquire any Shares pursuant to an option or like right which was granted to or otherwise vested in him prior to such cessation pursuant to the operation of an Employee Share Scheme, then the provisions of article 35 1 above shall apply as if reference in article 35.1.1 to the cessation date were reference to the date on which he acquires such Shares.
- 35 3 The Good Leaver Price shall be the fair price as agreed save that if the Directors do not agree the fair price of the said Shares they shall instruct the auditors of the Company (who shall act as experts and not as arbitrators so that any provision of law or statute relating to arbitration shall not apply) or, in the case of a Company to which no auditors have been appointed, such independent expert as determined and duly appointed by the Members of the Company in general meeting, to certify by certificate in writing (hereinafter called **"the certificate of value"**) to be the Market Value in their opinion of the said Shares as between a willing seller and a willing buyer.

36. Conflicts

- 36.1 A Director shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not be entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of these articles 32 to 35 to the extent such matter relates to any Shares held by such Director or in which such Director is otherwise interested

37. Transfer of a Controlling Interest: Drag along

- 37.1 If Members (the **"Selling Members"**) holding in excess of 50 per cent of the Shares in the Company in issue for the time being (the **"Relevant Shares"**) wish to transfer all of their interest in the Relevant Shares (the **"Sellers' Shares"**) to a third party purchaser (the **"Proposed Buyer"**), including to a new Company for the purposes of the admission of any Shares to the Official List of the London Stock Exchange or the granting of any permission for any Shares to be dealt in on any other public securities market (including the Alternative Investment Market and ICAP Securities & Derivatives Exchange), the Selling Members may require all other Members (the **"Called Members"**) to sell and transfer all their Shares to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this article 37 (the **"Drag Along Option"**)
- 37.2 The Selling Members may exercise the Drag Along Option by giving written notice to that effect (the **"Drag Along Notice"**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 37.2.1 that the Called Members are required to transfer all their Shares to the Proposed Buyer (or as it may direct) (the **"Called Shares"**) pursuant to this article 37,
- 37.2.2 the identity of the Proposed Buyer;
- 37.2.3 the consideration payable for the Called Shares (including details of any non cash consideration) which shall, for each Called Share, be an amount at least equal to the price per Relevant Share offered by the Proposed Buyer for the Sellers' Shares of the relevant class,
- 37.2.4 the other terms of the transaction; and
- 37.2.5 the proposed date of the transfer
- 37.3 The Company shall serve the Drag Along Notice on the Called Members prior to the acquisition. Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Members have not sold the Sellers' Shares to the Proposed Buyer within 90 days after the date the Drag Along Notice was served. The Selling Members may serve further Drag Along Notices following the lapse of any particular Drag Along Notice
- 37.4 The Drag Along Notice may require Called Members to agree and execute a share purchase agreement (and related documents) (**"SPA"**) agreeing to the same or equivalent obligations, restrictions, warranties, indemnities and liabilities to those agreed by the Selling Members, in which case the Called Members shall execute the SPA and related documents
- 37.5 No Drag Along Notice shall require a Called Member to agree to any terms except those specifically set out in this article 37

- 37 6 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares (which shall be no sooner than 48 hours after the date of the Drag Along Notice and no later than 90 days after the date of the Drag Along Notice), unless the holders of 50 per cent of the Called Shares and the Selling Members agree otherwise
- 37 7 The restrictions on transfer of Shares in articles 32 to 35 above shall not apply to any transfer of Shares to a Proposed Buyer (or as it may direct) pursuant to a sale for which a Drag Along Notice has been duly served
- 37 8 If any Called Member does not, on completion of the sale of the Called Shares, execute any SPA (and related documents) or execute any transfer(s) in respect of all of the Called Shares held by him and deliver share certificates, the defaulting Called Member shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Members to be his agent and attorney to execute any SPA (and related documents) and execute all necessary transfer(s) on his behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Shares, to deliver such documents and transfer(s) to the Proposed Buyer (or as they may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this article 37 8
- 37 9 Following the issue of a Drag Along Notice, on any person becoming a Member of the Company pursuant to the exercise of a pre-existing option to acquire Shares in the Company or on the conversion of any convertible security of the Company (a **"New Member"**), a Drag Along Notice shall be deemed to have been served on the New Member on the same terms as the previous Drag Along Notice. The New Member shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of articles 37 1 to 37 8 shall apply with the necessary changes to the New Member, except that completion of the sale of the Shares shall take place immediately on the Drag Along Notice being deemed served on the New Member.

38. Transfer of a Controlling Interest: Tag along

If a person (who is not a Member) makes an offer to purchase Shares from a Member or Members (the **"Controlling Members"**) that would give such person in aggregate a controlling interest in excess of 50 per cent. of the Shares in the Company (a **"Controlling Interest"**), the Controlling Members shall procure that such offer is also made to the remaining Members (the **"Non-controlling Members"**) from the Proposed Buyer to purchase the Non-controlling Members' shareholdings on the same terms (including price per Share) as the offer to the Controlling Members of the relevant class. Such offer from the Proposed Buyer shall not be revocable until the expiration of 30 days from the date of service of the offer.

LIEN AND FORFEITURE

39. Company's lien over Shares

- 39 1 The Company has a lien (the **"Company's lien"**) over every Share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future

39 2 The Company's lien over a Share

39 2.1 takes priority over any third party's interest in that Share, and

39 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

39 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

40. Enforcement of the Company's lien

40 1 Subject to the provisions of this article, if

40.1.1 a lien enforcement notice has been given in respect of a Share, and

40 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

40.2 A lien enforcement notice

40 2 1 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,

40 2 2 must specify the Share concerned,

40 2.3 must require payment of the sum within 14 clear days of the notice,

40.2.4 must be addressed either to the holder of the Share or to a transmittee of that holder, and

40.2.5 must state the Company's intention to sell the Share if the notice is not complied with

40 3 Where Shares are sold under this article

40 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

40 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

40 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.

40 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

40 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 for any money payable over the Shares before the sale for any money payable (whether immediately or at some time in the future) after the date of the lien enforcement notice

40 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:

40 5 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and

40 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

41. Call notices

41.1 Subject to the 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 his Shares at the date when the Directors decide to send the call notice

41 2 A call notice

41 2 1 may not require a Member to pay a call which exceeds the total sum unpaid on the Shares (whether as to nominal value or any amount payable to the Company by way of premium),

41 2.2 must state when and how any call to which it relates is to be paid, and

41 2 3 may permit or require the call to be made in instalments.

41 3 A Member must comply with the requirements of a call notice, but no Member is obliged to pay any call before 14 clear days have passed since the notice was sent.

41 4 Before the Company has received any call due under a call notice the Directors may:

41 4 1 revoke it wholly or in part; or

41 4 2 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

42. Liability to pay calls

42 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

42 2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share

42.3 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

42 3 1 to pay calls which are not the same; or

42 3.2 to pay calls at different times.

43. When call notice need not be issued

43 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:

43 1 1 on allotment,

43 1 2 on the occurrence of a particular event; or

43 1 3 on a date fixed by or in accordance with the terms of issue

43.2 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

44. Failure to comply with call notice: automatic consequences

44 1 If a person is liable to pay a call and fails to do so by the call payment date:

44 1 1 the Directors may issue a notice of intended forfeiture to that person, and

44 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

44 2 For the purposes of this article

44.2 1 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 it is that later date; and

44 2 2 the “**relevant rate**” is

(a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted, or

(b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors

44 3 The Directors may waive any obligation to pay interest on a call wholly or in part

45. Notice of intended forfeiture

A notice of intended forfeiture

45 1 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,

- 45 1 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,
- 45.1 3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice,
- 45 1 4 must state how the payment is to be made; and
- 45 1.5 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.

46. 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

47. Effect of forfeiture

47.1 Subject to the articles, the forfeiture of a Share extinguishes

- 47 1 1 all interests in that Share, and all claims and demands against the Company in respect of it; and
- 47 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

47 2 Any Share which is forfeited in accordance with the articles

- 47.2 1 is deemed to have been forfeited when the Directors decide that it is forfeited,
- 47 2 2 is deemed to be the property of the Company, and
- 47 2 3 may be sold, re-allotted or otherwise disposed of as the Directors think fit.

47 3 If a person's Shares have been forfeited:

- 47.3 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Members,
- 47 3 2 that person ceases to be a Member in respect of those Shares;
- 47.3 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 47 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

- 47 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
- 47 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, interest and expenses due in respect of it and on such other terms as they think fit
- 48. Procedure following forfeiture**
- 48 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
- 48 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
- 48 2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
- 48 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
- 48.3 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
- 48 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
- 48.4 1 was, or would have become, payable, and
- 48 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.
- 49. Surrender of Shares**
- 49 1 A Member may surrender any Share
- 49 1.1 in respect of which the Directors may issue a notice of intended forfeiture,
- 49 1 2 which the Directors may forfeit, or
- 49 1 3 which has been forfeited.
- 49 2 The Directors may accept the surrender of any such Share
- 49 3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

- 49 4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

DIVIDENDS AND OTHER DISTRIBUTIONS

50. Procedure for declaring dividends

- 50 1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 50 2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 50 3 No dividend may be declared or paid unless it is in accordance with Members' respective rights.
- 50 4 Unless the Members' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Member's holding of Shares on the date of the resolution or decision to declare or pay it.
- 50.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 50 6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 50 7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

51. Calculation of dividends

- 51 1 Except as otherwise provided by the articles or the rights attached to Shares, all dividends must be:
- 51 1 1 declared and paid according to the amounts paid up on the Shares on which the dividend is paid, and
- 51 1 2 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.
- 51 2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 51 3 For the purposes 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.

52. Payment of dividends and other distributions

- 52 1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means

- 52 1 1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
- 52 1 2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide,
- 52 1 3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
- 52 1 4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide
- 52 2 In the articles, "**the distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable
 - 52.2 1 the holder of the Share, or
 - 52.2 2 if the Share has two or more joint holders, whichever of them is named first in the register of Members, or
 - 52 2 3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee
- 53. **Deductions from distributions in respect of sums owed to the company**
 - 53 1 If
 - 53 1 1 a Share is subject to the company's lien, and
 - 53 1.2 the Directors are entitled to issue a lien enforcement notice in respect of it,they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the Share any sum of money which is payable to the Company in respect of that Share to the extent that they are entitled to require payment under a lien enforcement notice
 - 53 2 Money so deducted must be used to pay any of the sums payable in respect of that Share
 - 53.3 The Company must notify the distribution recipient in writing of
 - 53 3 1 the fact and amount of any such deduction;
 - 53 3 2 any non-payment of a dividend or other sum payable in respect of a Share resulting from any such deduction, and
 - 53 3 3 how the money deducted has been applied

54. No interest on distributions

54 1 The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by

54.1 1 the terms on which the Share was issued; or

54.1 2 the provisions of another agreement between the holder of that Share and the Company

55. Unclaimed distributions

55 1 All dividends or other sums which are

55.1.1 payable in respect of Shares; and

55 1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed

55 2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it

55 3 If

55.3 1 twelve years have passed from the date on which a dividend or other sum became due for payment, and

55.3 2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company

56. Non-cash distributions

56 1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

56.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution.

56 2 1 fixing the value of any assets;

56.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

56 2 3 vesting any assets in trustees.

57. Waiver of distributions

57 1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

57 1 1 the Share has more than one holder, or

57 1 2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share

CAPITALISATION OF PROFITS

58. Authority to capitalise and appropriation of capitalised sums

58 1 Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution

58 1 1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve, and

58.1 2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions

58.2 Capitalised sums must be applied.

58.2 1 on behalf of the persons entitled, and

58 2 2 in the same proportions as a dividend would have been distributed to them

58 3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied

58 4 1 in or towards paying up any amounts unpaid on existing Shares held by the persons entitled, or

58 4 2 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.

58 5 Subject to the articles the Directors may

58 5 1 apply capitalised sums in accordance with articles 58 3 and 58 4 partly in one way and partly in another,

- 58.5 2** make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- 58 5 3** authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article

PART 4

DECISION-MAKING BY MEMBERS

ORGANISATION OF GENERAL MEETINGS

59. Attendance and speaking at general meetings

59 1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting

59 2 A person is able to exercise the right to vote at a general meeting when

59 2 1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and

59 2 2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting

59.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it

59 4 In determining attendance at a general meeting, it is immaterial whether any two or more Members attending it are in the same place as each other.

59 5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them

60. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum

61. Chairing general meetings

61 1 If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so

61.2 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start

61.2.1 the Directors present, or

61.2 2 (if no Directors are present), the meeting,

must appoint a Director or Member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting

61 3 The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting"

62. Attendance and speaking by Directors and non-Members

62 1 Directors may attend and speak at general meetings, whether or not they are Members

62 2 The chairman of the meeting may permit other persons who are not

62 2 1 Members of the Company, or

62 2.2 otherwise entitled to exercise the rights of Members in relation to general meetings,
to attend and speak at a general meeting

63. Adjournment

63 1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it

63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if

63 2 1 the meeting consents to an adjournment; or

63 2 2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner

63 3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting

63 4 When adjourning a general meeting, the chairman of the meeting must.

63 4 1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and

63 4 2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

63 5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given)

63 5 1 to the same persons to whom notice of the Company's general meetings is required to be given; and

63 5 2 containing the same information which such notice is required to contain

63 6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

64. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands by the Members unless a poll is duly demanded in accordance with the articles.

65. Errors and disputes

65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

65.2 Any such objection must be referred to the chairman of the meeting, whose decision is final

66. Poll votes

66.1 A poll on a resolution may be demanded

66.1.1 in advance of the general meeting where it is to be put to the vote, or

66.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared

66.2 A poll may be demanded by

66.2.1 the chairman of the meeting,

66.2.2 the Directors,

66.2.3 two or more persons having the right to vote on the resolution, or

66.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Members having the right to vote on the resolution

66.3 A demand for a poll may be withdrawn if:

66.3.1 the poll has not yet been taken, and

66.3.2 the chairman of the meeting consents to the withdrawal

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs

67. Content of proxy notices

67.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which.

67.1.1 states the name and address of the Member appointing the proxy,

67.1.2 identifies the person appointed to be that Member's proxy and the general meeting in relation to which that person is appointed,

67.1.3 is signed by or on behalf of the Member appointing the proxy, or is authenticated in such manner as the Directors may determine, and

- 67.1 4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate
- 67 2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes
- 67.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 67 4 Unless a proxy notice indicates otherwise, it must be treated as
- 67 4 1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 67 4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 68. Delivery of proxy notices**
- 68 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person
- 68 2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given
- 68.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates
- 68 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf
- 69. Amendments to resolutions**
- 69 1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if
- 69.1 1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine), and
- 69 1 2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 69 2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if
- 69.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

69.2 2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution

69 3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution

70. No voting of Shares on which money owed to Company

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, or in relation to any written resolution of the Company unless all amounts payable to the Company in respect of that Share have been paid.

APPLICATION OF RULES TO CLASS MEETINGS

71. Class meetings

The provisions of the articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of Shares

PART 5

ADMINISTRATIVE ARRANGEMENTS

72. Means of communication to be used

- 72 1** Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 72 2** Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the Directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead
- 72 3** In the case of joint holders of a Share, except insofar as the articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of Members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.
- 72 4** In the case of a Member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the articles, execution by any Director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 72 5** A Member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such Member shall be entitled to receive any notice, document or other information from the Company. If the address is that Member's address for sending or receiving documents or information by electronic means the Directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address
- 72 6** Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being
- 72 7** A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours

73. When information deemed to have been received by the Company

73 1 Any document or information sent or supplied by the Company shall be deemed to have been received by the intended recipient:

73 1 1 where the document or information is properly addressed and sent by first class post or other delivery service to an address in the United Kingdom, on the day (whether or not it is a working day) following the day (whether or not it is a working day) on which it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

73 1.2 where (without prejudice to article 72 5) the document or information is properly addressed and sent by post or other delivery service to an address outside the United Kingdom, five working days after it was put in the post or given to the delivery agent and, in proving that it was duly sent, it shall be sufficient to prove that the document or information was properly addressed, prepaid and put in the post or duly given to the delivery agent,

73 1 3 where the document or information is not sent by post or other delivery service but delivered personally or left at the intended recipient's address, on the day (whether or not a working day) and time that it was sent;

73 1 4 where the document or information is properly addressed and sent or supplied by electronic means, on the day (whether or not a working day) and time that it was sent and proof that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that it was sent,

73 1 5 where the document or information is sent or supplied by means of a website, when the material was first made available on the website or (if later) when the intended recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

74. Company seals

74 1 Any common seal may only be used by the authority of the Directors

74 2 The Directors may decide by what means and in what form any common seal is to be used

74 3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature

74 4 For the purposes of this article, an authorised person is.

74 4 1 any Director of the Company;

74 4 2 the Company secretary (if any), or

74 4 3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

75. No right to inspect accounts and other records

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Member

76. Provision for employees on cessation of business

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any Group Company (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of any Group Company

DIRECTORS' INDEMNITY AND INSURANCE

77. Indemnity

77 1 Subject to article 77 2

77 1.1 a relevant Director of the Company or any Group Company may be indemnified out of the Company's assets to whatever extent the Directors may determine against

- (a) any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or any Group Company,
- (b) any liability incurred by that Director in connection with the activities of the Company, or any Group Company, in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that Director as an officer of the Company or of any Group Company, and

77 1 2 the Company may, to whatever extent the Directors may determine, provide funds to meet expenditure incurred or to be incurred by a relevant Director in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Group Company, or any investigation, or action proposed to be taken, by a regulatory authority in that connection, or for the purposes of an application for relief, or in order to enable a Director to avoid incurring such expenditure

77 2 This article does not authorise any indemnity that would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

77.3 In this article a "relevant Director" means any Director or former Director of the Company of any Group Company

78. Insurance

78 1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant Director in respect of any relevant loss.

78 2 In this article

78 2.1 a **“relevant Director”** means any Director or former Director of the Company of any Group Company,

78 2.2 a **“relevant loss”** means any loss or liability which has been or may be incurred by a relevant Director in connection with that Director’s duties or powers in relation to the Company, Group Company or any pension fund or employees’ share scheme of the Company or of any Group Company.

**ARTICLES OF ASSOCIATION
(adopted on 7 May 2015)**

of

SURELY GROUP LIMITED

Registered number: 08722665

Table of Contents

1	Defined terms	1
2	Liability of Members	5
3	Directors' general authority	6
4	Members' reserve power	6
5	Directors may delegate	6
6.	Committees	6
7	Directors to take decisions collectively	7
8	Unanimous decisions	7
9.	Calling a Directors' meeting	7
10	Participation in Directors' meetings	8
11	Quorum for Directors' meetings	8
12	Chairing of Directors' meetings	8
13	Casting vote	8
14	Directors' appointments and interests	9
15	Conflicts of interest	9
16.	Records of decisions to be kept	11
17	Directors' discretion to make further rules	11
18	Methods of appointing Directors	11
19	Termination of Director's appointment	11
20.	Directors' remuneration	12
21	Directors' expenses	12
22	Directors' gratuities and pensions	13
23.	Appointment and removal of alternate Directors	13
24.	Rights and responsibilities of alternate Directors	13
25.	Termination of alternate Directorship	14
26.	Share capital and powers to issue different classes of Share	15
27	Exclusion of statutory pre-emption provisions	15
28.	Share rights	15
29	Company not bound by less than absolute interests	16
30	Share certificates	16
31	Replacement Share certificates	16
32	Share transfers: general	17
33	Permitted Transfers	17
34	Voluntary Transfers	19
35	Mandatory Transfers	21
36	Conflicts	23
37	Transfer of a Controlling Interest Drag along	23
38	Transfer of a Controlling Interest Tag along	24
39	Company's lien over Shares	24
40	Enforcement of the Company's lien	25

41.	Call notices	26
42.	Liability to pay calls	26
43	When call notice need not be issued	27
44	Failure to comply with call notice: automatic consequences	27
45	Notice of intended forfeiture	27
46.	Directors' power to forfeit Shares	28
47.	Effect of forfeiture	28
48	Procedure following forfeiture	29
49	Surrender of Shares	29
50.	Procedure for declaring dividends	30
51	Calculation of dividends	30
52.	Payment of dividends and other distributions	30
53	Deductions from distributions in respect of sums owed to the company	31
54.	No interest on distributions	32
55	Unclaimed distributions	32
56.	Non-cash distributions	32
57.	Waiver of distributions	33
58	Authority to capitalise and appropriation of capitalised sums	33
59	Attendance and speaking at general meetings	35
60	Quorum for general meetings	35
61	Chairing general meetings	35
62.	Attendance and speaking by Directors and non-Members	36
63	Adjournment	36
64.	Voting general.	37
65	Errors and disputes	37
66	Poll votes	37
67	Content of proxy notices	37
68	Delivery of proxy notices	38
69	Amendments to resolutions	38
70	No voting of Shares on which money owed to Company	39
71	Class meetings	39
72	Means of communication to be used	40
73	When information deemed to have been received by the Company	41
74	Company seals	41
75	No right to inspect accounts and other records	42
76.	Provision for employees on cessation of business	42
77.	Indemnity.	42
78	Insurance	42