

The Companies Act 2006
Company limited by shares
Resolutions
of
IREKS U.K. LTD.
(company number 02252955) (Company)

Under section 288 Companies Act 2006 on 22/01/2015, the following written resolutions were passed, resolution 1 as a special resolution and resolution 2 as an ordinary resolution

Special Resolution

- 1 That the articles of association in the form attached be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company

Ordinary Resolution

- 2 That the directors will have the powers given by section 550 Companies Act 2006 to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company, as provided in that section



Director

IREKS U.K. LTD.

WEDNESDAY



A19 *A400PB11* #168
28/01/2015
COMPANIES HOUSE

23/01/15

fladgate

ARTICLES OF ASSOCIATION

of IREKS U K LTD

Private company limited by shares

Incorporated in England and Wales

on 9 May 1988 under the Companies Act 1985

Adopted under the Companies Act 2006 by special
resolution on 23/01/2015

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Company number 02252955

The Companies Act 2006
Private company limited by shares
Articles of association
of
IREKS U K. LTD.

(Adopted by special resolution passed on

2015)

INTERPRETATION AND LIMITATION OF LIABILITY**1. Definitions and Interpretation**

- 1 1 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings

Articles	the Company's articles of association for the time being in force and references to an Article are to the relevant article of the Articles.
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business
CA 2006	the Companies Act 2006
Call	as defined in Article 18 1
Call Notice	as defined in Article 18 1
Call Payment Date	the date on which a Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the Call Payment Date is that later date
Company's Lien	as defined in Article 17 1
Conflict	as defined in Article 7 1
Eligible Director	a director entitled to vote on a matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of that matter)
Equity Securities	as defined in section 560(1) CA 2006
Lien Enforcement Notice	a notice in writing given in accordance with Article 17 5
Model Articles	the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of

adoption of these Articles.

Parent Company	any person or company that, at the relevant time, is registered as holder of, or beneficially owns not less than 90% of, the share capital of the Company
Proxy Notice	a notice in writing given in accordance with Article 21.1
Qualifying Person	as defined in section 318 CA 2006
Relevant Loss	any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or any associated company
Relevant Officer	any director or other officer or former director or other officer of the Company or an associated company, but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor)
Relevant Rate	<p>a rate of interest which does not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under part 2 of the Bank of England Act 1998 and which</p> <ol style="list-style-type: none"> 1. is specified by the terms on which a share, in respect of which a Call is due, was allotted, or 2. is specified in a Call Notice requiring payment of the Call, or has otherwise been determined by the directors
Shares	shares in the Company.
Shareholder	a person whose name is entered in the register of members of the Company as the holder of a Share
Transmittee	a person or persons entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law

1.2 Except as otherwise provided in these Articles, words and expressions defined in the Model Articles have the same meanings in these Articles, subject to which and

unless the context otherwise requires, words and expressions which have particular meanings in CA 2006 have the same meanings in these Articles

- 1 3 Headings in these Articles are used for convenience only and do not affect the construction or interpretation of these Articles
- 1 4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of
 - 1 4 1 any subordinate legislation from time to time made under it, and
 - 1 4 2 any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 5 A reference to Clear Days in respect of any specified notice period excludes the date on which the notice is given and the date on which the specified period expires
- 1 6 Any phrase introduced by the terms **including, include, in particular** or any similar expression will be construed as illustrative and will not limit the sense of the words preceding those terms
- 1 7 Companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate
- 1 8 The Model Articles apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 9 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17, 19, 20, 44(2) and (3), 45(1), 52 and 53 of the Model Articles do not apply to the Company
- 1 10 Article 7 of the Model Articles is amended by
 - 1 10 1 the insertion of the words "for the time being" at the end of article 7(2)(a), and
 - 1 10 2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" are deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 26(1) of the Model Articles is amended by inserting the words "and, unless the share is fully paid, the transferee" after the word "transferor"
- 1 13 Article 29 of the Model Articles is amended by the insertion of the words "or the name of any person named as the transferee in an instrument of transfer executed under article 28(2)," after the words "the transmittee's name"

2. Liability of Shareholders

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

DIRECTORS

3. Unanimous decisions

- 3 1 A decision of the directors is taken in accordance with Article 3 when all Eligible Directors indicate to each other by any means that they share a common view on a matter

3 2 A decision of the directors may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing

3 3 A decision may not be taken in accordance with Article 3 if the Eligible Directors would not have formed a quorum at a directors' meeting

4. Quorum for directors' meetings

4 1 Subject to Article 4 2, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors

4 2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorise a director's Conflict, if there is only one Eligible Director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) will be one Eligible Director

4 3 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision except for the purposes of

4 3 1 appointing further directors, or

4 3 2 calling a general meeting so as to enable the Shareholders to appoint further directors

5. Casting vote

5 1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting will not have a casting vote

6. Transactions or other arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) CA 2006 and declaring the nature and extent of his interest in accordance with the requirements of section 177 or 182 CA 2006 (as the case may be), a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company

6 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise directly or indirectly interested,

6 2 is an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,

6 3 may vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,

6 4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm will be entitled to remuneration for professional services as if he were not a director;

6 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested, and

6 6 will not be accountable to the Company (except as he may otherwise agree) for any benefit which he, or a person connected with him (as defined in section 252 CA 2006), derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no

such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of the director's duty under section 176 CA 2006

7. Directors' conflicts of interest

- 7 1 The directors may, as provided in Article 7, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 CA 2006 to avoid conflicts of interest (**Conflict**)
- 7 2 Any authorisation of a Conflict will be effective only if
 - 7 2 1 the matter in question is proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine,
 - 7 2 2 any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
 - 7 2 3 the matter is agreed to without the director in question voting or would have been agreed to if his vote had not been counted
- 7 3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently)
 - 7 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
 - 7 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
 - 7 3 3 be terminated or varied by the directors at any time
- 7 4 Anything done by the director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation
- 7 5 In authorising a Conflict the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the director is under no obligation, if it would amount to a breach of that confidence, to
 - 7 5 1 disclose such information to the directors or to any director or other officer or employee of the Company, or
 - 7 5 2 use or apply any such information in performing his duties as a director of the Company
- 7 6 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director in question
 - 7 6 1 is excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict,
 - 7 6 2 is not given any documents or other information relating to the Conflict, and

- 7 6 3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict
- 7 7 Where the directors authorise a Conflict the director in question
- 7 7 1 will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
- 7 7 2 will not infringe any of the duties he owes to the Company by virtue of sections 171 to 177 CA 2006 if he acts in accordance with any terms, limits and conditions as the directors impose in respect of its authorisation
- 7 8 A director is not required, by reason of being a director (or because of his fiduciary duties as a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds
- 8. Records of decisions to be kept**
- Where decisions of the directors are taken by electronic means, they must be recorded by the directors in permanent form, so that they may be read with the naked eye
- 9. Number of directors**
- Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum but must not be less than two
- 10 Appointment and removal of directors**
- 10 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 by ordinary resolution
- 10 2 The Parent Company may at any time and from time to time
- 10 2 1 appoint any person to be a director or the secretary of the Company or to fill a casual vacancy in the number of directors or as an additional director or remove from office any director or the secretary, whether or not appointed by the Parent Company In the case of an executive director or an executive secretary, his removal from office is deemed an act of the Company and has effect without prejudice to any claim for damages for breach of any contract of service between him and the Company, and
- 10 2 2 restrict any or all powers of the directors in such respects and to such extent as the Parent Company may by notice to the Company from time to time lawfully decide
- 10 3 Any such appointment, removal or notice referred to in Article 10 2 must be made by notice in writing on behalf of the Parent Company
- 10.4 Without prejudice to Article 10 2, any casual vacancy in the number of the directors may be filled by the directors and the directors may at any time and from time to time appoint any person as an additional director

11. Appointment and removal of alternate directors

- 11 1 Any director may, in relation to the taking of decisions by the directors in the absence of that director, appoint as an alternate any other director, or any other person approved by resolution of the directors, to
 - 11 1 1 exercise that director's powers, and
 - 11 1 2 carry out that director's responsibilities
- 11 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 11 3 The notice must.
 - 11 3 1 identify the proposed alternate, and
 - 11 3 2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

12. Rights and responsibilities of alternate directors

- 12 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
- 12 2 Except as the Articles specify otherwise, alternate directors
 - 12 2 1 are entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which their respective appointor is a member,
 - 12 2 2 are deemed for all purposes to be directors,
 - 12 2 3 are liable for their own acts and omissions,
 - 12 2 4 are subject to the same restrictions as their appointors, and
 - 12 2 5 are not deemed to be agents of or for their appointors
- 12 3 A person who is an alternate director but not a director.
 - 12 3 1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating),
 - 12 3 2 may participate in a unanimous decision of the directors (but only if his appointor is an Eligible Director in relation to that decision and does not participate), and
 - 12 3 3 will not be counted as more than one director for the purposes of Articles 12 3 1 and 12 3 2
- 12 4 A director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor in addition to his own vote on any decision of the directors if his appointor is an Eligible Director in relation to that decision, but will not count as more than one director for the purposes of determining whether a quorum is present
- 12 5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except for any such part of his appointor's remuneration as the appointor may direct by notice in writing to the Company

13. Termination of alternate directorship

An appointment as an alternate director terminates

- 13 1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- 13 2 on the occurrence, in relation to the alternate director, of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's appointment as a director,
- 13 3 on the death of the alternate director's appointor, or
- 13 4 when the alternate director's appointor's appointment as a director terminates

14. Remuneration and expenses of directors

- 14 1 No director will be entitled to any remuneration in his capacity as a director of the Company
- 14 2 The Company may pay any reasonable expenses which the directors (including any alternate director) or the secretary properly incur in connection with their attendance at meetings of directors or committees of directors, general meetings, or separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the proper exercise of their powers and the discharge of their responsibility in relation to the Company

15. Secretary

The Parent Company may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as it may think fit and from time to time remove the secretary and, if the Parent Company so decides, appoint a replacement

PRE-EMPTION RIGHTS**16. Further issues of Shares: pre-emption rights**

- 16 1 Sections 561 and 562 CA 2006 do not apply to an allotment of Equity Securities made by the Company
- 16 2 Unless otherwise agreed by special resolution, or by written resolution passed in accordance with section 283(2) CA 2006, the Company must not allot any Equity Securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those Equity Securities are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those holders (as nearly as possible without involving fractions) The offer
 - 16 2 1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant Equity Securities, and
 - 16 2 2 may stipulate that any Shareholder who wishes to subscribe for a number of Equity Securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess Equity Securities for which he wishes to subscribe
- 16 3 Any Equity Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 16 2 will be used for satisfying any requests for excess Equity Securities made pursuant to Article 16 2 If there are insufficient excess Equity Securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants

immediately before the offer was made to the Shareholders (as nearly as possible without involving fractions or increasing the number of excess Equity Securities allotted to any Shareholder beyond that applied for by him) After that allotment, any excess Equity Securities remaining will be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the Shareholders

- 16 4 Subject to Articles 16 2 and 16 3 and to section 551 CA 2006, any Equity Securities will be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at such times and, generally, on the terms and conditions they think proper

PARTLY PAID SHARES: CALLS ON SHARES, LIEN AND FORFEITURE

17. Company's Lien over Shares

- 17 1 The Company has a lien (**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 and whether payable immediately or in the future
- 17 2 The Company's Lien over a Share
- 17 2 1 takes priority over any third party's interest in that Share, and
- 17 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
- 17 3 The directors may at any time decide that a Share which is or would otherwise be subject to the Company's Lien will not be subject to it, either wholly or in part.
- 17 4 Subject to the provisions of Article 17, the Company may sell a Share over which it has a Company's Lien in such manner as the directors decide if
- 17 4 1 a Lien Enforcement Notice has been given in respect of that Share, and
- 17 4 2 the person to whom the Lien Enforcement Notice was given has failed to comply with it
- 17 5 A Lien Enforcement Notice
- 17 5 1 may only be given in respect of a Share which is subject to a Company's Lien for any sum payable if the due date for payment of that sum has passed,
- 17 5 2 must specify the Share concerned,
- 17 5 3 must require payment of the sum within 14 Clear Days,
- 17 5 4 must be addressed either to the holder of the Share or to a Transmittée of that holder, and
- 17 5 5 must state the Company's intention to sell the Share if the notice is not complied with
- 17 6 Where Shares are sold under Article 17
- 17 6 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

- 17 6 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
- 17 7 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the Company's Lien) must be applied
 - 17 7 1 first, in payment of so much of the sum for which the Company's Lien exists as was payable at the date of the Lien Enforcement Notice, and
 - 17 7 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 as existed upon the Shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the Lien Enforcement Notice
- 17 8 A statutory declaration by a director or the company secretary that he is a director or the company secretary and that a Share has been sold to satisfy the Company's Lien on a specified date
 - 17 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share, and
 - 17 8 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 18. Call Notices**
 - 18 1 Subject to these Articles and the terms on which Shares are allotted, the directors may send a notice (**Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (**Call**) which is payable to the Company at the date when the directors resolve to send the Call Notice
 - 18 2 A Call Notice
 - 18 2 1 may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - 18 2 2 must state when and how any Call to which it relates is to be paid, and
 - 18 2 3 may permit or require the Call to be made in instalments
 - 18 3 No Shareholder is obliged to pay any Call before 14 Clear Days have passed since the notice was sent
 - 18 4 Before the Company has received any Call due under a Call Notice the directors may by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
 - 18 4 1 revoke the Call wholly or in part, or
 - 18 4 2 specify a later time for payment than is specified in the Call Notice
 - 18 5 The liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid
 - 18 6 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share

- 18 7 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
- 18 7 1 to pay Calls which are not the same, or
 - 18 7 2 to pay Calls at different times
- 18 8 A Call Notice need not be issued in respect of a Share for sums which are specified, in the terms on which that Share is issued, as being payable to the Company
- 18 8 1 on allotment,
 - 18 8 2 on the occurrence of a particular event, or
 - 18 8 3 on a date fixed by or in accordance with the terms of issue
- 18 9 If the due date for payment of a sum specified in Article 18 8 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
- 18 10 If a person is liable to pay a Call and fails to do so by the Call Payment Date
- 18 10 1 the directors may issue a notice of intended forfeiture to that person, and
 - 18.10 2 until the Call is paid, that person must, subject to Article 18 11, pay the Company interest on the Call from the Call Payment Date at the Relevant Rate
- 18 11 The directors may waive any obligation to pay interest on a Call wholly or in part
- 18 12 A notice of intended forfeiture
- 18 12 1 may be sent in respect of any Shares for which a Call has not been paid as required by a Call Notice,
 - 18 12 2 must be sent to the holder (or the joint holders) of those Shares or to a Transmittree of that holder,
 - 18 12 3 must require payment of the Call and any accrued interest by a date which is not less than 14 Clear Days after the date of the notice,
 - 18 12 4 must state how the payment is to be made, and
 - 18 12 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
- 18 13 If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required, the directors may decide that any Shares for which it was given are forfeited, and the forfeiture is to include all dividends or other monies payable in respect of the forfeited Shares but not paid before the forfeiture
- 18 14 Subject to these Articles, the forfeiture of a Share extinguishes
- 18 14 1 all interests in that Share, and all claims and demands against the Company in respect of it, and
 - 18 14 2 all other rights and liabilities incidental to that Share as between the person whose Share it was prior to the forfeiture and the Company

- 18 15 Any Share which is forfeited
- 18 15 1 is deemed to have been forfeited when the directors decide that it is forfeited,
- 18 15 2 is deemed to be the property of the Company, and
- 18 15 3 may be sold, re-allotted or otherwise disposed of as the directors think fit
- 18 16 If a person's Shares are forfeited
- 18 16 1 the Company must send that person notice that forfeiture has occurred and record it in the register of Shareholders,
- 18 16 2 that person ceases to be a Shareholder in respect of those Shares,
- 18 16 3 that person must surrender the certificate for the Shares forfeited to the Company for cancellation,
- 18 16 4 that person remains liable for all sums payable to the Company under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture), and
- 18 16 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
- 18 17 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all Calls and interest due in respect of it and on such other terms as they think fit.
- 18 18 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
- 18 19 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
- 18 19 1 is conclusive evidence of the facts stated in the statutory declaration as against all persons claiming to be entitled to the Share, and
- 18 19 2 subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share
- 18 20 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
- 18 21 If the Company sells a forfeited Share, the person who held it prior to its forfeiture will receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which was, or would have become, payable, but had not, when that Share was forfeited, been paid by that person in respect of that Share
- 18 22 No interest is payable to a person who held a Share prior to its forfeiture in respect of any sale proceeds as referred to in Article 18 21 and the Company is not required to account for any money earned on the sale proceeds