

**Company Number: 3451910**

**"ANH"**

**THE COMPANIES ACT 1985**

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**PRIVATE COMPANY LIMITED BY SHARES**

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**New**

**ARTICLES OF ASSOCIATION**

**of**

**S G WORLD LIMITED**

**Adopted by special resolution passed on:  
21<sup>st</sup> July 2010**



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## 1. DEFINITIONS

In these articles the following words and phrases have the meanings set out opposite them below:

<b>"the Act"</b>	the Companies Act 2006 and every statutory modification or re-enactment thereof for the time being in force
<b>"A Director"</b>	any director appointed by a majority of the holders of A Shares pursuant to article 10.1
<b>"A Share"</b>	an ordinary share of £0.50 in the capital of the Company from time to time designated as an A Share
<b>"B Share"</b>	an ordinary share of £0.50 in the capital of the Company from time to time designated as a B Share
<b>"C Share"</b>	an ordinary share of £1.00 in the capital of the Company designated as a C Share
<b>"Connected Persons"</b>	as defined by section 1122 Corporation Tax Act 2010
<b>"Controlling Interest"</b>	an interest in shares in a company conferring in the aggregate 50% or more of the total voting rights conferred by all the issued shares in that company
<b>"Deferred Share"</b>	a deferred share of 0.01p in the capital of the Company designated as a Deferred Share
<b>"Employee Member"</b>	a person who is or has been a director and/or an employee of the Company or any of its subsidiaries excepting Arnold Norman Haase and Mark Paul Haase who shall not be Employee Members for any purpose of these articles
<b>"Employee Trust"</b>	a trust approved by the holders of 75% of the Equity Shares and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries
<b>"Equity Shares"</b>	the A Shares and the C Shares together

**"Family Trust"**

a trust which only permits the settled property or the income therefrom to be applied for the benefit of

- (i) the settlor and/or a Privileged Relation of that settlor, 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 therefrom 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 under which no power of 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 or the settlor or the Privileged Relations of the settlor For the purposes of this definition "settlor" includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member

**"Good Leaver"**

an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them where such cessation occurs for one of the following reasons

- (i) death, or
- (ii) illness or disablement, or
- (iii) retirement at normal retirement age or otherwise as agreed with board approval, or
- (iv) wrongful or unfair dismissal of the Employee Member provided that a dismissal shall not be wrongful or unfair if the board of the relevant company resolve that the dismissal is for inadequate performance

<b>"Independent Expert"</b>	an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.
<b>"Model Articles"</b>	the model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008
<b>"Original Members"</b>	persons who were members of the Company on the date of the adoption of these articles and the Family Trusts and Privileged Relations of such members
<b>"Privileged Relations"</b>	the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children
<b>"Share"</b>	a share in the capital of the Company of whatever class
<b>"Termination Date"</b>	<ul style="list-style-type: none"> <li>(i) where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires,</li> <li>(ii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served,</li> <li>(iii) where the Employee Member concerned is a director but not an employee, the date on which his contract for services with the Company is terminated, and</li> <li>(iv) in any other case, the date on which the contract of employment is terminated</li> </ul>

## **2. APPLICATION OF MODEL ARTICLES**

2 1 The Model Articles shall apply to the Company save insofar as they are excluded or modified hereby, and such Model Articles (save as so excluded or modified) and the articles set out below shall be the Articles of Association of the Company

2 2 Articles 14, 18(d) and (e), 19(5), 21, 26(5) and 28(3) do not apply to the Company

## **3. SHARE CAPITAL**

3 1 The authorised share capital of the Company at the date of adoption of these articles is £150,056 85 divided into 119,792 A Shares of £0 50 each, 119,792 B Shares of £0.50 each, 30,248 C Shares of £1 00 each and 568,500 Deferred Shares of 0 01p each The A Shares, the B Shares and the C Shares and the Deferred Shares shall be separate classes of shares and shall carry the respective rights and restrictions set out below or as are otherwise herein contained but in all other respects shall rank *pari passu* The rights of the Shares in respect of voting, participation in distributable profits and to a return of capital are as follows

### **3 1 1 Voting**

On a show of hands every holder of an A Share or a C Share who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, not being himself a member entitled to vote, shall have one vote and on a poll every such holder of an A Share or a C Share shall have one vote for every Share of which he is the holder Neither the B Shares nor the Deferred Shares shall confer upon the holders thereof the right to attend or vote at a general meeting of the Company

### **3 1 2 Right to participate in distributable profits**

The profits of the Company available for distribution shall be distributed to the holders of B Shares and C Shares *pari passu* pro-rata according to the amounts paid up or credited as paid up on such shares respectively held by them The A Shares and the Deferred Shares shall not confer upon the holders thereof any right to participate in the distributable profits of the Company

### **3 1 3 Return of capital**

On a return of assets on liquidation or capital reduction or otherwise the assets of the Company remaining after the payment of its liabilities shall be applied

first in paying to the holders of A Shares and C Shares as though they were one class the amounts paid up or credited as paid up on such shares respectively held by them,

secondly in paying to the holders of B Shares the amounts paid up or credited as paid up on such shares respectively held by them,

thirdly in paying to the holders of Deferred Shares the amounts paid up or credited as paid up on such shares held by them, and

finally the balance of such assets shall be distributed to the holders of A Shares and C Shares pro rata to the numbers of such Shares held by them

3 2 Unless all the members otherwise agree in writing, any new shares issued to a holder of A Shares shall be A Shares and any new shares issued to a holder of B Shares shall be B Shares and any new shares issued to a holder of C Shares shall be C Shares

3 3 On the transfer of any share as permitted by these articles

3 3 1 a share transferred to a non-member shall remain of the same class as before the transfer, and

3 3 2 If no shares of a class remain in issue following a redesignation under this article, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class

3 4 No variation of the rights attaching to any class of shares shall be effective without the consent or sanction required by the Act to such variation

3 5 In accordance with section 567 of the Act, sections 561 and 562 of the Act are hereby excluded

#### **4. CLASS RIGHTS**

Whenever the capital of the Company is divided into different classes of shares the special rights attached to any class may be varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding up, only with the consent in writing of the holders of 75% of the issued A Shares

#### **5. TRANSFER OF SHARES**

The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to Model Article 26(5)) shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question

**6. PERMITTED AND MANDATORY TRANSFERS**

**6 1 Permitted transfers to relations and family trusts**

Notwithstanding any other provisions of these articles any member may at any time transfer (or by will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor

**6 2 Permitted transfers by family trusts**

Where any shares are held by trustees upon a Family Trust

6 2 1 on any change of trustees such shares may be transferred to the new trustees of that Family Trust,

6 2 2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor

**6 3 Transfers with shareholder approval**

Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 75% of the Equity Shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors

**6 4 Mandatory transfer if trust ceases to be a "Family Trust"**

If and whenever any shares held by trustees upon a Family Trust cease to be so held upon a Family Trust (otherwise than in consequence of a transfer to the settlor or to any Privileged Relation of the settlor) or there cease to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders thereof and such shares may not otherwise be transferred

For the purposes of this sub-article the expression "relevant shares" means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant shares or any of them

**6 5 Mandatory transfer on cessation of employment**

If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of



- 6 5 1 all shares held by the Employee Member immediately before such cessation, and
- 6 5 2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final)

Transfers under this sub-article are in these articles referred to as Compulsory Employee Transfers

## **7. PRE-EMPTION RIGHTS**

### **7 1 Transfer notices**

Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (in these articles called a "Transfer Notice") Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the shares specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price

### **7 2 Calculation of the Sale Price**

The Sale Price shall be the price agreed by the Vendor and the directors If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction The decision of the Independent Expert as to the Sale Price shall be final and binding.

### **7 3 Restriction of Sale Price for certain transfers by Employee Members**

In the case of Compulsory Employee Transfers where the Employee Member is not a Good Leaver the Sale Price shall be restricted to the lower of the original subscription price of the Sale Shares or fair value

7 4      **Right of Vendor to reject partial sales**

A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold Any such provision shall be binding on the Company

7 5      **Certification of the Sale Price and right of Vendor to cancel**

If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice The cost of obtaining the certificate shall be paid by the Company unless the Vendor validly cancels the Company's authority to sell the Sale Shares in which case the Vendor shall bear the cost

7 6      **Pre-emptive offers-general**

Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below All offers made by the Company shall give details of the number and Sale Price of the Sale Shares

7 7      **Preliminary offer to a Warehouse**

So long as the holders of 75% in nominal value of the A Shares have given their prior written consent, any shares being sold by reason of a Compulsory Employee Transfer shall first be offered to the Company Such consent shall not be unreasonably withheld or delayed If the holders of 75% of the A Shares refuse consent under this sub-article the shares in question shall instead be offered for sale to an Employee Trust Any shares not sold under this sub-article within 21 days of such offer ("Pro Rata Sale Shares") will be offered for sale to the members of the Company under the Pro Rata Share Offer set out below in sub-articles 7 8 and 7 9

**PRO RATA SHARE OFFER**

7 8      **Pro Rata First Offer**

As soon as Pro Rata Sale Shares become available they shall be forthwith offered for sale by the Company to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Equity Shares held by such members

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for 21 days ("the Pro Rata First Offer Period")

7 9 **Pro Rata Second Offer**

If at the end of the Pro Rata First Offer Period there are any Pro Rata Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them

This offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Pro Rata Sale Shares to meet the demand then the directors will allocate the Pro Rata Sale Shares pro rata as nearly as may be in proportion to the number of Equity Shares held by the relevant members. This offer will remain open for a further period of 21 days

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him

7 10 **Transfer procedure for pre-emptive offers**

If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holders of such of the Sale Shares as shall have been transferred to them

7 11 **Transfers free of pre-emption**

If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However, if the Sale Shares were the subject of a Total Transfer Condition such a sale may only be made of all the shares and not part only

7 12 **Effect of non-compliance**

Any purported transfer of shares otherwise than in accordance with the provisions of these articles shall be void and have no effect

## **8. TRANSFER OF CONTROL**

### **8 1 Compulsory purchases**

If an offeror for shares in the Company, having made offers to all the members of the Company which are acceptable to the holders of at least 50% of the Equity Shares, receives valid acceptances which would, on completion, result in such offeror becoming the holder of not less than 50% of the issued Equity Shares in the capital of the Company, then

8 1 1 such offeror may give notice to any non-accepting holder of Shares requiring him to accept the offer within 14 days and stating that, failing such acceptance, he shall be deemed to have accepted such offer in respect of all ordinary shares held by him and irrevocably to have waived any pre-emption rights he may have in relation to any shares the subject of such offer,

8 1 2 upon the expiry of such notice each recipient thereof shall be obliged to deliver to the offeror (or as he may direct) an executed share transfer form and share certificate(s) in respect of the shares which were the subject of the notice together with an executed waiver of pre-emption rights, if appropriate,

8 1 3 if any such member fails to deliver executed share transfer form(s), share certificate(s) and pre-emption waiver(s) (if appropriate) as set out above he shall be deemed to have appointed any director of the Company to be his agent and attorney to execute such documents on his behalf and, against receipt by the Company (on trust for such member) of the appropriate purchase moneys, to deliver such executed transfer(s) and pre-emption waiver(s) (if appropriate) to the offeror and it shall be no impediment to completion of the transfer that such member's share certificate(s) has/have not been produced,

8 1 4 after such offeror or his nominee has been registered as the holder of shares transferred in accordance with this article the validity of such transaction shall not be questioned by any person

### **8 2 Interpretation**

In this article

8 2 1 the expressions "transfer" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment and the renouncee under any such letter of allotment,

8 2 2 the expression "shares" includes bearer shares, depository receipts and any other security or instrument into which shares may be converted with a view to a sale,

8 2 3 whether or not persons are acting in concert will be determined by the then most recent edition of the City Code on Takeovers and Mergers.

### 8 3 **Primacy of article**

All other regulations of the Company relating to the transfer of shares and the rights to registration of transfers shall be read subject to the provisions of this article

## **9. DECISION MAKING BY MEMBERS**

9 1 No business shall be transacted at any general meeting unless a quorum of members entitled to be present and vote at such meeting is present at the time when the meeting proceeds to business Two members present in person or by proxy shall be a quorum, of which one shall be or represent a holder of A Shares

9 2 At any general meeting a poll may be demanded by any member present in person or by proxy and entitled to vote Model Article 44(2)(c) shall be modified accordingly

9 3 The instrument appointing a proxy to vote at a meeting shall be deemed also to confer authority to vote on a poll on the election of a chairman and on a motion to adjourn the meeting

9 4 Subject to any other special rights or restrictions as to voting attached to any Shares by or in accordance with these Articles, if at any meeting any holder of A Shares is not present in person or by proxy, the votes exercisable on a poll in respect of the A Shares held by a member or members present in person or by proxy shall be pro tanto increased (fractions of a vote by any member being permitted) so that the A Shares held by such member or members shall together entitle him or them to the same aggregate number of votes as could be cast in respect of all the A Shares if all the holders thereof were present in person

9 5 A written resolution of members passed in accordance with Part 13 of the Act is as valid and effectual as a resolution passed at a general meeting of the Company

## **10. APPOINTMENT AND REMOVAL OF DIRECTORS**

10 1 The holders of a majority of the issued A Shares for the time being may by written notice to the Company together appoint up to three persons who are willing to act as directors either to fill a vacancy or vacancies or as one or more additional directors and by like notice remove such directors and at any time and from time to time by like notice appoint any other person to be a director in the place of a director so removed Any person so appointed shall be an A Director for the purposes of these articles Any notice of appointment or removal pursuant to this article shall take effect upon lodgement at the

registered office of the Company or delivery to a meeting of the directors of the Company or delivery to the Secretary of the Company

10 2 Any director may at any time be removed from office by the holder of a majority of the issued A Shares by giving notice in writing to that effect to the Company and such removal shall take effect upon notification of the Company having received such a notice being given to the director in question

10 3 During any period when there are for whatever reason no A Directors, any matter which under these articles requires the approval, agreement or consent of the A Directors or their presence for the meeting to be quorate shall not require such approval, agreement, consent or presence

10 4 The Directors shall not retire by rotation

## **11. DIRECTORS' CONFLICTS OF INTEREST**

11 1 Subject to the provisions of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office

11 1 1 may be a party to or otherwise interested in any transaction or arrangement with the Company or in which the Company is in any way interested,

11 1 2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the Company or in which the Company is in any way interested,

11 1 3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the Company or any body corporate in which the Company is in any way interested,

11 1 4 shall not by reason of his office be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall he liable to be avoided on the ground of any such interest or benefit, and

11 1 5 shall be entitled to vote and be counted in the quorum on any matter referred to in the foregoing paragraphs of this article

11 2 For the purposes of this article

11 2 1 a general notice 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;

11.2.2 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, and

11.2.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

## **12. PROCEEDINGS OF THE DIRECTORS**

12.1 Except during any period when there are no A Directors the quorum for the transaction of business of the Board shall be two directors, one of whom shall be an A Director

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

12.3 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall do so it shall be no objection to the validity of such meeting that notice was not given to him Meetings of the directors may be held by conference telephone or similar equipment so long as all the participants can hear each other Such meetings shall be as effective as if the directors had met in person

## **13. LIEN**

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

13.2 The Company's lien over shares

13.2.1 takes priority over any third party's interest in such shares, and

- 13 2 2 extends to any dividend or other money payable by the Company in respect of such shares and (if the Company's lien is enforced and such shares are sold by the Company) the proceeds of sale of such shares
- 13 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
- 13 4 Subject to the provisions of this article, if
- 13 4 1 a notice of the Company's intention to enforce the lien ("lien enforcement notice") has been sent in respect of the shares,
- 13 4 2 the person to whom the lien enforcement notice was sent has failed to comply with it, and
- 13 4 3 the Company may sell those shares in such manner as the directors decide
- 13 5 A lien enforcement notice
- 13 5 1 may only be sent in respect of shares if a sum is payable to the Company by the sole registered holder or one of two or more joint registered holders of such shares and the due date for payment of such sum has passed,
- 13 5 2 must specify the shares concerned,
- 13 5 3 must include a demand for payment of the sum payable within 14 days,
- 13 5 4 must be addressed either to the holder of such shares or to a person entitled to such shares by reason of the holder's death, bankruptcy or otherwise, and
- 13 5 5 must state the Company's intention to sell the shares if the notice is not complied with
- 13 6 If shares are sold under this article
- 13 6 1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- 13 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
- 13 7 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
- 13 7 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



- 13 7 2 second, in payment to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice
- 13 8 A statutory declaration by a director or the secretary that the declarant is a director or the secretary and that a share has been sold to satisfy the Company's lien on a specified date
- 13 8 1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- 13 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

#### **14. CALLS**

The liability of any member in default in respect of a call shall be increased by his being liable to pay all expenses that may have been incurred by the Company by reason of such default

#### **15. INDEMNITY**

- 15 1 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director, secretary, auditor or other officer or auditor of the Company shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour (or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted or in connection with any application under any statute for relief from liability in respect of any such act or omission in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company
- 15.2 The Company may purchase and maintain insurance against any liability falling upon its directors or other officers or auditors which arises out of their respective duties to the Company or in relation to its affairs