

Company no. 05108142

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**OF**  
**ALPHA FOREX LIMITED**

Circulation Date 9 March 2011

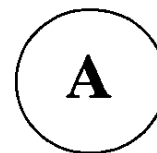
On the 30 day of March 2011 the following resolutions were duly passed as a special resolution and ordinary resolution respectively of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006.

**RESOLUTION 1**

"That the present articles of association be replaced with the new articles of association in the form of the draft annexed hereto and marked "A" "

  
Director





Company number: 05108142

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ALPHA FOREX LIMITED**



A47

02/04/2011  
COMPANIES HOUSE

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(Adopted by special resolution passed on *30 March* 2011)

**INTRODUCTION**

**1. Interpretation**

1.1 In these Articles, unless the context otherwise requires:

<b>"Accountant"</b>	means the accountants from time to time of the Company or, if either the Company has not appointed any accountants or the said accountants shall be unable or unwilling to act in connection with the reference in question, a firm of chartered accountants nominated by the Board or, failing such nomination, within 10 Business Days after request by any director of the Company, nominated by the President from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any of the Director);
<b>"Act"</b>	means the Companies Act 2006,
<b>"appointor"</b>	has the meaning given in article 11 1;
<b>"Articles"</b>	means the company's articles of association for the time being in force,
<b>"A Shares"</b>	means 'A' ordinary shares of £1.00 each in the capital of the Company,
<b>"Board"</b>	means the board of directors for the time being of the Company,
<b>"business day"</b>	means 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,
<b>"B Shares"</b>	means 'B' ordinary shares of £1 00 each in the capital of the

	Company,
<b>"Conflict"</b>	has the meaning given in article 7 1;
<b>"C Shares"</b>	means 'C' ordinary shares of £1 00 each in the capital of the Company;
<b>"D Shares"</b>	means 'D' ordinary shares of £1 00 each in the capital of the Company;
<b>"eligible director"</b>	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
<b>"Family Trust"</b>	means, in relation to an individual Member, a trust whether arising under a settlement inter vivos or a testamentary disposition made by any person or an intestacy) under which the only persons being (or capable of being) beneficiaries are the individual beneficial owner and/or his Privileged Relations, and no power of control over the voting powers conferred by such shares is for the time being exercisable by or subject to the consent of any person other than the trustees as trustees or the individual beneficial owner or his Privileged Relations,
<b>"Member"</b>	means a holder of any share in the capital of the Company as stated in its register of members from time to time;
<b>"Model Articles"</b>	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 ( <i>SI 2008/3229</i> ) as amended prior to the date of adoption of these Articles.
<b>"Ordinary Shares"</b>	means ordinary shares of £1 00 each in the capital of the Company;
<b>"Privileged Relation"</b>	means, in relation to a Member, the spouse or widow or widower of the Shareholder, the Shareholder's children and grandchildren (including step children and adopted children and their issue) and step and adopted children of the Shareholder's children,
<b>"Share"</b>	means A Shares, B Shares, C Shares, D Shares and Ordinary Shares in the capital of the Company,
<b>"Special Majority"</b>	votes constituting greater than 75% in value of the Shares,

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

- and expressions which have particular meanings in the Act shall have the same meanings in these Articles
- 1 3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles
- 1 4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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
- (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts
- 1 6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms
- 1 7 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles
- 1 8 Articles 8, 9(1) and (3), 11(2), (3) and (4), 13, 14(1), (2), (3) and (4), 15, 17(2), 26(5), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company
- 1 9. Article 7 of the Model Articles shall be amended by.
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a), and
  - (b) 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 10. Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 1 11 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity"
- 1 12 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But"
- 1.13 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person nominated under article 27(2)," after the words "the transmittee's name"
- 1 14 Articles 31(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

## **DIRECTORS**

### **2. Unanimous decisions**

- 2 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
- 2 2 Such a decision 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
- 2 3 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

### **3. Directors' meetings**

- 3 1 The Members intend there to be a meeting of directors at least once a quarter to be held at the trading address of the Company from time to time
  - 3 2 A director may, and at the request of a director, the secretary shall, call a meeting of directors
  - 3 3 The Members ensure that at least 5 Business Days' notice of a meeting of Directors is given to all Directors entitled to receive notice accompanied by.
    - (a) An agenda specifying in reasonable detail the matters to be raised at the meeting, and
    - (b) Copies of any papers to be discussed at the meeting
  - 3 4 Notice of a directors' meeting shall be given to each director in writing.
  - 3 5 A shorter period of notice of a meeting of directors may be given if at least a Special Majority of the Members agree in writing
  - 3 6 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree in writing
  - 3 7 Meetings of directors shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it. At a meeting of directors, each director has one vote for each Ordinary Share held by the Member who appointed him
- ### **4. Quorum for directors' meetings**
- 4 1 Subject to article 4 3, the quorum at any meeting of directors (including adjourned meetings) shall be such number of directors representing a Special Majority. No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business

- 4 2 If a quorum is not present within 30 minutes after the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for 2 Business Days at the same time and place. A meeting of directors shall be adjourned to another time or date at the request of all the directors present at the meeting. No business may be conducted at a meeting after such a request has been made. No more than one such adjournment may be made in respect of a meeting.
- 4 3 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) shall be one eligible director.
- 4 4 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 other than a decision
- (a) to appoint further directors; or
  - (b) to call a general meeting so as to enable the shareholders to appoint further directors

**5. Chairman and Casting vote**

The post of chairman shall be held by a director appointed by a Special Majority of the Members. The chairman shall not have a casting vote. If the chairman for the time being is unable to attend any meeting of the Board, a Special Majority of the Members shall be entitled to appoint another Director to act as chairman at the meeting.

**6. Transactions or other arrangements with the company**

- 6 1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- (a) 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,
  - (b) shall be 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,
  - (c) shall be entitled to 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,
  - (d) may act by himself or his firm in a professional capacity for the company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (e) 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
- (f) shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) 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 shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act

## **7. Directors' conflicts of interest**

7.1 The directors may, in accordance with the requirements set out in this article, 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 of the Act to avoid conflicts of interest ("Conflict")

7.2 Any authorisation under this article will be effective only if

- (a) the matter in question shall have been 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;
- (b) any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- (c) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

7.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently)

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised,
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine, and
- (c) be terminated or varied by the directors at any time

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation

7.4 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 to

- (a) disclose such information to the directors or to any director or other officer or employee of the company; or
  - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence
- 7 5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director
- (a) is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
  - (b) is not given any documents or other information relating to the Conflict, and
  - (c) 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 6 Where the directors authorise a Conflict:
- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict, and
  - (b) the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 7 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being 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 shall be liable to be avoided on such grounds.

## **8. 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. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye

## **9. Number of directors**

The maximum number of directors holding office at any time shall be five unless otherwise agreed in writing by a Special Majority of the Shareholders

## **10. Appointment of directors**

- 10 1 Each Member holding 10% or more of the issued Ordinary Shares in the Company may nominate a director, and remove a director whom it nominated, by giving notice



to the Company and the other Members. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date. Each Member will consult with the others prior to any appointment or removal of a Member.

10.2 The Member removing a director shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.

10.3 In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

## **11. Appointment and removal of alternate directors**

11.1 Any director ("appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to.

(a) exercise that director's powers, and

(b) carry out that director's responsibilities,

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

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

(a) identify the proposed alternate, and

(b) 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:

(a) are deemed for all purposes to be directors,

(b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors, and

(d) 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

**12.3 A person who is an alternate director but not a director**

- (a) 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);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate), and
- (c) shall not be counted as more than one director for the purposes of articles 12 2(a) and (b)

**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 (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**

**12 5 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**

**13. Termination of alternate directorship**

**13 1 An alternate director's appointment as an alternate terminates**

- (a) when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor; or
- (d) when the alternate's appointor's appointment as a director terminates

**14. Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors

**DECISION MAKING BY SHAREHOLDERS**

**15. Poll votes**

15 1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

15 2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article

#### **16. Proxies**

16 1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"

16 2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article

#### **ADMINISTRATIVE ARRANGEMENTS**

##### **17. Means of communication to be used**

17 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address,
- (c) if properly addressed and sent or supplied by electronic means, [one] hour after the document or information was sent or supplied, and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website

For the purposes of this article, no account shall be taken of any part of a day that is not a business day

17 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act

## **18. Share Capital**

The A Shares, B Shares, C Shares, D Shares and Ordinary Shares shall rank *pari passu* in all respects.

## **19. Transfer of Shares**

19 1 Any Share may be transferred by a beneficial owner who is an individual

19 1 1 to a Privileged Relation of such beneficial owner; or

19 1 2 to trustees to be held upon a Family Trust

19 2 Where any Share has been transferred to pursuant to articles 19 1 1 or 19 1.2 the Privileged Relation or the trustees (as the case may be) may transfer any such Shares to a person or persons shown to the reasonable satisfaction of the Board to be

19 2 1 the trustees for the time being (on a change of trustee) of the Family Trust in question; and/or

19 2 2 the beneficial owner or any Privileged Relation of the beneficial owner

19 3 Where Shares are held by trustees on a Family Trust and any such Shares cease to be held upon Family Trust (otherwise than in consequence of a transfer authorised under article 19 2) the trustees shall forthwith transfer such Shares to a transferee permitted under article 10 2 and in default of doing so the trustees shall be deemed to have given a Transfer Notice (as defined in article 20 2 below) in respect of the Shares in question

## **20. Pre-emption rights on Transfer**

20 1 Except in the case of a transfer permitted by article 20, the right to transfer or otherwise dispose of a Share or any interest in or arising from a Share (or an option warrant or other like right to acquire any Share (whether by subscription or otherwise) being deemed to be an interest in a Share for this purpose) shall be subject to the following restrictions and provisions

20 2 Before transferring or disposing of any Share or any interest in or arising from any Share or any rights attaching to any Share, the person proposing to transfer or dispose of the same (a "**Proposing Transferor**") shall give a notice in writing (a "**Transfer Notice**") to the Company specifying the Shares, interest and/or rights of which the Proposing Transferor wishes to dispose and any proposed purchaser ("**Proposing Transferee**") Notwithstanding that a Transfer Notice specifies that the Proposing Transferor wishes to dispose only of an interest in or arising from, and/or any right(s) attaching to, such Shares the Transfer Notice shall (regardless of any provisions in the Transfer Notice to the contrary) unconditionally constitute the Company the agent of the Proposing Transferor for the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Shares referred to in the Transfer Notice (the "**Sale Shares**") at the Sale Price (as defined below) in accordance with the provisions of this article A Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares are not sold as a result of the Transfer Notice then none shall be so sold If a Total Transfer Condition is included

then any offer of Sale Shares shall be made subject to clause 20 7.

- 20 3 The price at which the Sale Shares shall be sold (the "Sale Price") shall be as follows -
- 20 3 1 if not more than 15 days after the date on which the Transfer Notice was given or was deemed to be given, the Proposing Transferor and the Board have agreed a price as representing the fair value of the Sale Shares or as being acceptable to the Proposing Transferor, then such price shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares);
- 20 3 2 otherwise, upon the expiry of 15 days after the date on which the Transfer Notice was given (or the date on which the Company became aware that the same had been deemed or had become required to be given) the Board shall request the Accountants to determine and report the sum considered by them to be the Fair Value of the Sale Shares. The sum so determined and reported shall be the Sale Price (subject to the deduction of any net dividend or other distribution declared or made after such agreement and prior to the sale of the Sale Shares). The Accountants shall act at the cost and expense of the Company as experts and not as arbitrators and their determination shall (in the absence of manifest error) be final
- 20 4 The Members agree and intend that after the agreement or determination of the Sale Price, the Board may resolve (and, if so, notify the Proposing Transferor and all other Members as soon as reasonably possible) that the Company shall purchase the Sale Shares (subject to the provisions of the Act and any restrictions contained in the Company's then articles of association relating to a purchase by the Company of its own shares), in which case the chairman of the Board shall determine a timetable for such purchase to which all parties and Shareholders shall adhere
- 20 5 Subject to article 20 4 the Sale Shares shall be offered in writing by the Company to all Members holding the same class of Shares as the Proposing Transferor (other than the Proposing Transferor). If all the Sale Shares are not accepted by a Member or Member holding shares of the same class as the Sale Shares within the time limited for acceptance or if there are no other holders of Shares of that class, the Board shall offer the Sale Shares to all Members holding Shares other than the same class as the Sale Shares. Each such further offer shall be made within 14 days after the last date for acceptances in respect of the preceding offer, as specified in article 20 6. In responding to each such offer, each Member shall indicate in a written notice the number of Sale Shares that he wishes to purchase
- 20 6 Any such offer as is required to be made by the Company pursuant to article 20 5 shall state that the offer must be accepted within 14 days or in default will lapse. Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Sale Shares held by each Member accepting the offer provided that no such Member shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this clause shall continue to apply mutatis mutandis until

all Sale Shares which any such acceptor would but for this proviso have acquired on the proportionate basis specified above have been allocated accordingly.

- 20.7 If a Transfer Notice validly contains a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of any offer of Sale Shares will become effective unless such condition is satisfied
- 20.8 If pursuant to article 20.5 the Company finds Members ("**Purchasers**") to purchase some or (if article 20.7 shall apply) all of the Sale Shares and gives notice in writing of the same to the Proposing Transferor he shall be bound, upon payment of the Sale Price, to transfer such Shares to the respective Purchasers. Every such notice shall state the name and address of the Purchaser or Purchasers and the number of the Sale Shares agreed to be purchased by him or them and the purchase shall be completed at a place and time to be appointed by the Board not being less than three days nor more than ten days after the date of such notice.
- 20.9 If a Proposing Transferor fails or refuses to transfer any Sale Shares to a Purchaser, the Board shall authorise some person to execute and deliver on his behalf the necessary transfer and all other documents deeds and other instruments necessary or proper in connection with such transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Sale Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to its application) and after the Purchaser has been registered in purported exercise of the powers set out in this article 20.9 the validity of the proceedings shall not be questioned by any person.
- 20.10 If a Proposing Transferor fails or refuses to sell any Sale Shares to the Company, following a resolution that the Company shall purchase the Sale Shares pursuant to article 20.4, the Board shall authorise some person to complete execute and deliver on his behalf all documents, deeds and other instruments necessary or proper in connection with such sale and shall hold such purchase money on behalf of the Proposing Transferor. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Proposing Transferor until he shall have delivered his share certificate (or an appropriate indemnity in respect of any lost certificate) to the Company. The receipt of the Company for such purchase money shall be a good discharge to the Purchaser who shall not be bound to see to the application thereof. After the sale has been effected in purported exercise of the powers set out in this article 20.10 the validity of the proceedings shall not be questioned by any person.
- 20.11 If by the procedure set out above the Company does not find Purchasers willing to purchase some or (if article 20.7 shall apply) all of the Sale Shares, the Company shall give notice in writing of that fact to the Proposing Transferor within 7 days after the last date for acceptances pursuant to the preceding provisions of this article 20. Subject to the proviso below, the Proposing Transferor, at any time up to the expiration of 30 days after the date of such notice shall be at liberty to transfer those of the Sale Shares not purchased by Purchasers or all the Sale Shares (as the case may be) to the Proposing Transferee, or where the Transfer Notice does not contain details of a Proposing Transferee, to any one person on a bona fide sale at any price not being less than the Sale Price, provided that the Board may require the Proposing Transferor

to provide evidence to them (to their reasonable satisfaction) that such Sale Shares are being transferred in pursuance of a bona fide sale to the purchaser and for the consideration stated in the transfer without any deduction, rebate, allowance or indulgent terms whatsoever and, if not so satisfied, may refuse to register the instrument of transfer.

- 20 12 No transfer of a Share (other than a transfer made in accordance with articles 19 or 20) shall be registered unless the Board resolve to accept such transfer. The Board may, in their absolute discretion decline to register any transfer of any Share (other than a transfer made in accordance with articles 19 or 20) whether or not it is a fully paid Share

**21. Exit**

- 21 1 Subject to article 21 6 below if Members holding a Majority of the issued Shares (the "**Majority Transferors**") propose to effect a sale of their Shares to a third party that wishes to acquire 100% of the issued Shares (the "**Proposed Transferee**") they may (provided that such third party is not connected with them as defined in section 252 of the Act) deliver to the other Members (the "**Recipients**") a notice containing the proposed terms of such sale ("**Proposal Notice**") Such notice will be delivered as soon as reasonably practicable after they resolve to effect the sale and the Proposal Notice will contain copies of any correspondence with any third party or advisers relating to the sale, all known details of the sale at that date and the price per share payable to or receivable by each Member as a consequence of the sale
- 21 2 Within a period 10 business days following receipt of any Proposal Notice ("**Pre-Emption Period**") all or any of the Recipients may serve a written notice on the Majority Transferors exercising their rights contained in article 21 3 ("**Exercise Notice**") Should they not serve any Exercise Notice within such period the Recipients will be deemed to have irrevocably waived such right.
- 21 3 Subject to an Exercise Notice having been served during the Pre-Emption Period, those Recipients who served an Exercise Notice will be entitled to complete a purchase of all of the Shares of the Majority Transferors, and such shares shall be divided between them in such proportions as they shall decide The price per share will be the price per share referred to in the Proposal Notice, payment to be made by cleared funds on completion of the sale
- 21 4 Subject to the provisions of article 20 3 being satisfied and the consideration for Shares calculated in accordance with article 20 3 being paid, the Majority Transferors shall on the date (the "**Completion Date**") specified by the relevant Recipients during the Pre-Emption Period deliver to such Recipients -
- 21 4 1 executed but undated transfers of all their Shares in favour of such Recipients as they shall direct; and
- 21 4 2 their share certificates for such Shares
- 21 5 Subject to the Recipients not serving any Exercise Notice pursuant to article 20 3 or not completing any purchase of such Shares on the Completion Date in accordance with article 21 4, the Recipients will subject to article 21.6 deliver to the Majority

Transferors executed but undated transfers of all their shares in favour of the Proposed Transferee, their share certificates for such shares and any power of attorney and other documents reasonably required to effect a sale of such shares PROVIDED THAT the Majority Transferors shall ensure that there is no completion of the sale of the Recipients' share unless and until they are able to release to the Recipients cleared funds in respect of the price payable for their shares

21.6 The obligation of the Recipients to deliver the documents required by article 21.5 shall only apply -

21.6.1 if the price at which their shares are to be sold is no less than the price per share at which each of the shares of the Majority Transferors is to be sold, and

21.6.2 if all other terms of the sale relevant to the method of payment are extended to apply to the Recipients.

21.7 If the Recipients having become bound to effect a transfer pursuant to article 21.5 defaults in delivering any of the documents required by article 21.5 or the Majority Transferors having become bound to effect a transfer pursuant to article 21.4 default in delivering any of the documents required by article 21.4 then subject to article 21.6 the relevant Member hereby grants authority to any member of the Board as his attorney to execute any of the documents required by the relevant clause and to receive monies for such person. Without prejudice to any rights that any party may have against the other for the breach of this article 21, the Members recognise that their obligations in this article are such that damages may prove an inadequate remedy and confirm that it is their intention that they may be required to fulfil their obligations specifically in addition to any other remedy considered appropriate by the relevant court

## **22. Indemnity**

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled

(a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief



from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs, and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 19 1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure

22 2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law

22 3. In this article

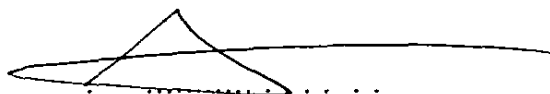
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate, and
- (b) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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)

### 23. Insurance

23 1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss

23 2. In this article

- (a) a "relevant officer" means any director or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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),
- (b) a "relevant loss" means 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 associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate



Director