

Company Number: NI629518

COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
DAWSON ANDREWS LTD
("the Company")

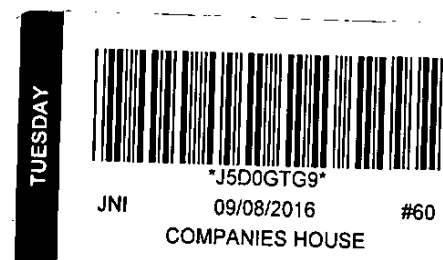
CIRCULATION DATE: 4th August 2016

The following resolution of the Company was duly passed on 4th August 2016 by way of written resolution pursuant to Chapter 2 of Part 13 of The Companies Act 2006:

SPECIAL RESOLUTION

THAT new articles of association, in the form attached hereto, be and hereby are adopted as the articles of association of the Company to the exclusion of, and in substitution for, the existing articles of association of the Company.


DIRECTOR



Company number: NI629518

CERTIFICATE OF UPDATING

DAWSON ANDREWS LTD

(the "Company")

I HEREBY CERTIFY that this is a true copy of the articles of association of the Company.


Director

04/08/16
Dated

Company Number: NI629518

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

-of-

DAWSON ANDREWS LTD

(Adopted by a Written Resolution dated **4th August** 2016)

1. PRELIMINARY

- 1.1** The model articles of association for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008 No. 3229) (the "**Model Articles**") shall apply to the Company save in so far as they are excluded or modified hereby and such Model Articles and the articles set out below shall be the articles of association of the Company (the "**Articles**").
- 1.2** Model Articles 9(2), 14, 19(5), 21, 24, 26(5), 28(3) and 44(4) do not apply to the Company.
- 1.3** The headings used in these Articles are included for the sake of convenience only and shall be ignored in construing the language or meaning of these Articles.
- 1.4** In these Articles, unless the context otherwise requires, references to nouns in the plural form shall be deemed to include the singular and vice versa.
- 1.5** In these Articles:

"Act"	means the Companies Act 2006;
"Adoption Date"	means 4th August 2016 being the date on which these Articles were adopted by the Company;
"A Ordinary Shares"	means A ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions more particularly set out in these Articles;
"Articles"	means these articles of association of the Company as amended from time to time;
"Associated Company"	means any subsidiary or holding Company of the Company and any subsidiary of each such holding Company of the Company from time to time (" holding Company " and " subsidiary " having the meanings ascribed to them in Section 1159 of the Act);
"Auditors"	means the auditors or accountants of the Company from time to time;
"Board"	means the Board of Directors of the Company from time to time;
"B Ordinary Shares"	means B ordinary shares of £1.00 each in the capital of the Company having the rights and restrictions more particularly set out in these Articles;

"Clear Days"	in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;
"Company"	DAWSON ANDREWS LTD, a company incorporated and registered in Northern Ireland with company number NI629518 whose registered office is at 1 Exchange Place, Belfast, BT1 2NA;
"Convertible Securities"	means any convertible loan notes or any other form of securities that may be converted into Shares;
"Director"	means each director of the Company from time to time;
"Expert"	means the Auditors, or if they cannot act, such other firm of chartered accountants as is agreed by a majority decision of the Board (with the consent of an Investor Majority) or failing such agreement within 10 business days, appointed by the Chairman for the time being of the Ulster Society of Chartered Accountants on application by any holder of Shares;
"Family Trust"	in relation to an Existing Shareholder means a trust which does not permit any of the property held under such trust or the income thereof to be applied otherwise than for the benefit of that Existing Shareholder and/or a Privileged Relation of that Existing Shareholder and/or under which no power or control is capable of being exercised over the votes of any Shares which are the subject of the trust by any person other than the trustees or that Existing Shareholder or his Privileged Relations;
"the holder"	in relation to Shares means the member whose name is entered in the register of members as the holder of the Shares;
"Investor Majority"	means the holder(s) for the time being of not less than 50% by nominal value of all Shares, to include at least two of IUL, the Fund or Techstart;
"Leaver"	means a Shareholder who ceases for whatever reason to be a director, employee or consultant of the Company;
"Listing"	means the admission to the official list maintained by the Financial Services Authority or the daily official list of the London Stock Exchange Limited or by any other recognised investment exchange (as defined by the Financial Services and Markets Act 2000) of any Share becoming effective or permission to deal therein on any such recognised investment exchange or on the Alternative Investment Market or OFEX becoming effective;
"Member of the Same Group"	means as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;
"Permitted Transfer"	means a transfer of Shares made in accordance with Article 6.4;
"Permitted Transferee"	means in relation to a Shareholder, any of his Privileged Relations, Family Trusts or to the trustees of those Family

Trusts;

"Privileged Relation"	means the spouse, Civil Partner, widow or widower of a Shareholder and the Shareholder's children and grandchildren (including step and adopted children), and step and adopted children of the Shareholder's children;
"Relevant Agreement"	means any agreement entered into by the Shareholders (which for the purposes of this definition shall include a person whose Shares are held by a bare nominee of custodian) and the Company from time to time in respect of their dealings with each other, as amended from time to time; and
"Shares"	means all of the issued shares of all classes in the Company (each being a "Share").

2. SHARE CAPITAL

The issued share capital of the Company at the Adoption Date is £200 divided into 100 A Ordinary Shares and 100 B Ordinary Shares.

3. SHARES RIGHTS AS TO DIVIDEND AND DISTRIBUTIONS

3.1 Dividends

In respect of each financial year of the Company the Board must approve what percentage (if any) of the distributable profits of the Company in respect of each such financial year (after taking into account the reasonable working capital requirements of the Company and any outstanding obligations on the Company to repay any indebtedness) that shall be distributed by the Company by way of dividend to the A Shareholder and the B Shareholder, subject always to the terms of the Relevant Agreement.

3.2 Distribution on liquidation

Notwithstanding any other provision of these Articles, on a liquidation, dissolution, winding up, merger, acquisition, sale, exclusive licence or other disposal of substantially all of the assets or a majority of the Shares of the Company (each a **"Liquidation Event"**) all assets, capital or surplus funds of the Company available for distribution to members remaining after payment of all debts and liabilities of the Company and the professional costs, charges and expenses incurred in relation to the relevant Liquidation Event but before payment of any other liability (the **"Distributable Assets"**) shall be applied amongst the Shareholders pro rata to their percentage shareholding in the Company.

4. SHARE RIGHTS AS TO VOTING

4.1 Subject to any other provisions in these Articles or in the Relevant Agreement concerning voting rights, the Ordinary Shares shall confer on each holder of such Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share.

4.2 Where Shares confer a right to vote, votes may be exercised:

4.2.1 on a show of hands by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote); or

- 4.2.2 on a poll by every Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Shareholder holding shares with votes shall have one vote for each such share held).

5. ALLOTMENT OF SHARES

- 5.1 Subject always to the terms of the Relevant Agreement and unless otherwise agreed by the Shareholders, if the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to all Shareholders on the same terms, and at the same price, as those Relevant Securities are being offered to other persons on a pari passu and pro rata basis to the number of Shares held by the Shareholders. The offer:

5.1.1 shall be in writing and give details of the number and subscription price of the Relevant Securities; and

5.1.2 may stipulate that any Shareholder who wishes to subscribe for a number of Relevant Securities in excess of the proportion to which each is entitled shall, in its acceptance, state the number of excess Relevant Securities (the "**Excess Securities**") for which they wish to subscribe.

- 5.2 Any Relevant Securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 5.1 shall be used for satisfying any requests for Excess Securities made pursuant to Article 5.1. If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants pro rata to the number of Shares held by the applicants immediately before the offer was made to Shareholders in accordance with Article 5.1 (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him). After that allotment, any Excess Securities remaining shall be offered, subject to Article 5.3, to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

- 5.3 Subject to the provisions of the Relevant Agreement and these Articles, including in particular Article 5.1 and Article 5.2 and to sections 549 to 551 (inclusive) of the Act, any Relevant Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper acting by majority consent.

6. TRANSFER OF SHARES

- 6.1 Subject to the provisions of this Article 6 and Article 7 below the Directors shall register the transfer of any Share which has been transferred in accordance with this Article 6 and Article 7 below.

- 6.2 Subject to the provisions of the Relevant Agreement all other regulations of the Company relating to the transfer of Shares and the right to registration of transfers shall be read subject to the provisions of this Article but to the extent that this Article conflicts with any other Article then such other Article shall take precedence.

- 6.3 The Directors shall refuse to register any transfer of Shares made in contravention of the provisions of this Article 6 and Article 7. 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.

- 6.4 Notwithstanding any other provision of these Articles (other than Article 7), the Shareholders (the "**Original Shareholders**") may transfer all or any of their Shares to a Permitted Transferee.
- 6.5 Save as otherwise provided in these Articles every member who desires to transfer Shares (hereinafter called the "**Vendor**") shall give to the Company notice in writing of such desire (hereinafter called a "**Transfer Notice**"). Subject as hereinafter mentioned a Transfer Notice (whether deemed or not) 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 to all the holders of Shares other than the Vendor at the Sale Price in accordance with the remaining provisions of this Article 6;
- 6.6 The price at which the Sale Shares are sold (the "**Sale Price**") shall be the price agreed by the Vendor and the Directors or if the Vendor and the Directors are unable to agree a price within 15 days of the Transfer Notice being given or being deemed to be given if the Transfer Notice is a deemed Transfer Notice an Expert shall be appointed to determine (and to notify the Company in writing of) in his opinion the fair value thereof on a going concern basis (if appropriate) 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 or any uplift in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a majority interest and on the assumption that the Sale Shares are capable of transfer without restriction ("**the Fair Market Value**"). Save for Shares sold pursuant to a deemed Transfer Notice the Transfer Notice may contain a provision that unless all the Shares comprised therein are sold by the Company pursuant to this Article none shall be sold (a "**100 percent Provision**") and any such provision shall be binding on the Company.
- 6.7 If an Expert is asked to determine the Fair Market Value, as soon as the Company receives his determination it shall furnish a certified copy thereof to the Vendor and save for Shares to be sold pursuant to a deemed Transfer Notice the Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the certified copy to cancel the Company's authority to sell the Sale Shares. The cost of obtaining the Expert's determination shall be borne by the Company unless the Vendor shall have given notice of cancellation as aforesaid in which case the Vendor shall bear the cost.
- 6.8 Upon the Sale Price being agreed or determined and provided the Vendor shall not give a valid notice of cancellation pursuant to Article 6.6 the Company shall forthwith offer the Sale Shares to the Company and to the remaining Shareholders on the basis set out in the remainder of this Article 6.
- 6.9 The Directors shall first offer the Sale Shares to the Company to buy back and cancel, inviting it to apply in writing within the period from the date of the offer to the date one calendar month after the offer (both dates inclusive) stating how many Sale Shares it wishes to purchase (the "**Company Offer Period**"). If the Company confirms within the Company Offer Period that it wishes to purchase all of the Sale Shares then the Directors shall allocate all such Sale Shares to the Company. If the Company confirms that it does not wish to purchase all of the Sale Shares or does not respond within the Company Offer Period then the Directors shall allocate to the Company any such Sale Shares which it does apply for and offer to Shareholders (other than the Seller) (the "**Other Shareholders**"), the balance of those Sale Shares not already allocated to the Company, inviting them to apply in writing within the period from the date of the offer to the date ten Business Days after the offer (both dates inclusive) (the "**First Offer Period**") for the maximum number of Sale Shares they wish to buy.
- 6.10 If:
- 6.10.1 at the end of the First Offer Period, the number of Sale Shares applied for exceeds the number of Sale Shares, the Directors shall allocate the Sale Shares to each Other Shareholder who has applied for Sale Shares in the proportion which his existing

holding of Shares bears to the total number of Shares held by all Other Shareholders. Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Sale Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Directors). No allocation shall be made to a Shareholder of more than the maximum number of Sale Shares which he has stated he is willing to buy;

- 6.10.2 not all Sale Shares are allocated following allocations in accordance with Article 6.10.1, but there are applications for Sale Shares that have not been satisfied, the Directors shall allocate the remaining Sale Shares to such applicants in accordance with the procedure set out in Article 6.10.1. The procedure set out in this Article 6.10 shall apply on any number of consecutive occasions until either all Sale Shares have been allocated or all applications for Sale Shares have been satisfied; and
- 6.10.3 at the end of the First Offer Period, the total number of Sale Shares applied for is equal to or less than the number of Sale Shares, the Directors shall allocate the Sale Shares to the Other Shareholders in accordance with their applications. Any balance (the "**Surplus Shares**") shall be dealt with in accordance with Article 6.12.
- 6.11 Any Shareholder who has not applied for any of the Sale Shares within the First Offer Period shall be deemed to have declined (along with any Shareholders who have otherwise declined, the "**Declining Shareholders**") and the Other Shareholders, excluding such Declining Shareholders, shall be the "**Second Offer Shareholders**".
- 6.12 At the end of the First Offer Period, the Directors shall offer the Surplus Shares (if any) to the Second Offer Shareholders, inviting them to apply in writing within the period from the date of the offer to the date five Business Days after the offer (both dates inclusive) (the "Second Offer Period") for the maximum number of Surplus Shares they wish to buy.
- 6.13 The procedure set out in Articles 6.10.1 and 6.10.2 shall be repeated in respect of the Surplus Shares as if references in such Clauses to the "**First Offer Period**" were instead to the "Second Offer Period" as if references to the "Other Shareholders" were instead to the "**Second Offer Shareholders**".
- 6.14 If, at the end of the Second Offer Period, the total number of Surplus Shares applied for is less than or equal to the number of Surplus Shares, the Directors shall allocate the Surplus Shares to the Second Offer Shareholders in accordance with their applications. The balance (the "**Remaining Surplus Shares**") (if any) shall, subject to Article 6.15, be offered to any other person in accordance with Article 6.19.
- 6.15 Where the Transfer Notice contains a Minimum Transfer Condition:
- 6.15.1 any allocation made under Articles 6.9 to 6.14 (inclusive) shall be conditional on the fulfilment of the Minimum Transfer Condition; and
- 6.15.2 if the total number of Sale Shares applied for under Articles 6.9 to 6.14 (inclusive) is less than the number of Sale Shares, the Board shall notify the Seller and all those Shareholders to whom Sale Shares have been conditionally allocated stating that the condition has not been met and that the relevant Transfer Notice has lapsed with immediate effect.
- 6.16 Where either:
- 6.16.1 the Transfer Notice does not contain a Minimum Transfer Condition; or
- 6.16.2 allocations have been made in respect of all the Sale Shares,
- the Directors shall, when no further offers or allocations are required to be made under Articles 6.9 to 6.13 (inclusive), give notice in writing of the allocations of Sale Shares (an "**Allocation Notice**") to the Seller and each person to whom Sale Shares have been allocated

(each an "**Applicant**"). The Allocation Notice shall specify the number of Sale Shares allocated to each Applicant and the place and time for completion of the transfer of the Sale Shares (which shall be at least ten Business Days, but not more than twenty Business Days, after the date of the Allocation Notice).

6.17 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Sale Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.

6.18 If the Seller fails to comply with Article 6.17 the Chairperson (or, failing him, any other Director or some other person nominated by a resolution of the Directors) may, as agent and attorney on behalf of the Seller):

6.18.1 complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Sale Shares to the Applicants;

6.18.2 receive the Sale Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Sale Price); and

6.18.3 (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them; and

6.18.4 the Company shall pay the Sale Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Directors, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.

6.19 Where a Transfer Notice lapses pursuant to Article 6.15.2 or an Allocation Notice does not relate to all the Sale Shares, then the Seller may, at any time during the fifteen Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer the Sale Shares (in the case of a lapsed offer) or the Remaining Surplus Shares (as the case may be) to any person at a price at least equal to the Sale Price. The sale of the Sale Shares in accordance with this Article 6.19 shall continue to be subject to any Minimum Transfer Condition.

6.20 The Seller's right to transfer Shares under Article 6.20 does not apply if the Directors reasonably consider that:

6.20.1 the transferee is a person (or a nominee for a person) whom the Board determines to be a competitor (or a Member of the Same Group as a competitor) of the business of any Group Company;

6.20.2 the sale of the Sale Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or

6.20.3 the Seller has failed or refused to promptly provide information available to him and reasonably requested to enable the Directors to form the opinion referred to in Article 6.20.2.

7. LEAVER

7.1 Subject to Article 7.2 and Article 7.3, if at any time during the period of four years following the the Adoption Date (the "**Relevant Period**") a Shareholder becomes a Leaver, he (or any Permitted Transferee to whom Shares have been transferred pursuant to Article 6.4, and any nominee holder for such Shareholder or Permitted Transferee) shall, unless otherwise agreed by the Board (with the consent of the other Shareholder), immediately be deemed to have given the Board a Transfer Notice in accordance with Article 6.5 above in respect of the

Relevant Shares and the provisions of that Article 6.5 shall apply to such Transfer Notice provided that the Sale Price for the Relevant Shares shall be:

- 7.1.1 for Early Leaver Shares (calculated as set out below), an aggregate amount of £1.00 for all such Shares, where:

Early Leaver Shares = Relevant Shares – ((NM ÷ 48) x Relevant Shares)

NM = the number of full calendar months from the Adoption Date until the date the relevant Shareholder becomes an Early Leaver; and

- 7.1.2 for all Relevant Shares other than the Early Leaver Shares held by the relevant Shareholder, the Fair Value of such Relevant Shares.

7.2 If a Shareholder becomes a Leaver at any time because of:

- 7.2.1 illness resulting in permanent incapacity (whether physical or mental);
- 7.2.2 death;
- 7.2.3 dismissal by the Company which is determined to be wrongful or unfair by a court of competent jurisdiction from which there is no right of appeal; or
- 7.2.4 such other reason as approved by the Board (with the consent of the other Shareholder) from time to time,

the relevant Shareholder (or any Permitted Transferee to whom Shares have been transferred pursuant to Article 6.4, and any nominee holder for such relevant Shareholder or Permitted Transferee) shall immediately be deemed to have given the Board a Transfer Notice in accordance with Article 6.5 above in respect of all Relevant Shares it holds and the provisions of that Article 6.5 shall apply to such Transfer Notice. For the avoidance of doubt, the price payable by the Company or the Shareholders on a sale of Shares pursuant to this Article 7.2 shall be the Fair Value of such Shares.

7.3 If a Shareholder becomes a Leaver at any time for any of the following reasons:

- 7.3.1 gross negligence;
- 7.3.2 gross misconduct;
- 7.3.3 material breach of service contract or contract of employment or any other contract with the Company (including material breach of obligations to the Company concerning confidentiality or intellectual property or non-compliance with non-compete obligations applicable during the term of any service contract);
- 7.3.4 repudiatory breach of service contract or contract of employment or any other contract with the Company;
- 7.3.5 fraud or acts of dishonesty;
- 7.3.6 being convicted of a criminal offence (other than a road traffic offence which is not punishable by a custodial sentence); or
- 7.3.7 refusal or failure to substantially perform his duties and responsibilities to the Company lawfully and reasonably prescribed to him by the Board after reasonable notice of such failure and a reasonable opportunity to cure such failure,

the relevant Shareholder (or any Permitted Transferee to whom Shares have been transferred pursuant to Article 6.4, and any nominee holder for such relevant Shareholder or Permitted Transferee) shall immediately be deemed to have given the Board a Transfer Notice in

accordance with Article 6.5 above in respect of all Relevant Shares it holds and the provisions of that Article 6.5 shall apply to such Transfer Notice provided that the price payable by the Company or the Shareholders on a sale of Shares pursuant to this Article 7.3 shall be an aggregate amount of £1.00 for all such Shares.

8. LIEN, CALLS ON SHARES AND FORFEITURE

- 8.1** The Company shall have a first and paramount lien on every Share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share shall extend to any amount payable in respect of it.
- 8.2** The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the Share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold. This lien shall attach also to fully paid Shares, and the Company shall also have a first and paramount lien on all Shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company (whether that person is the full registered holder of those Shares or one of two or more joint holders) for all sums presently payable by him or his estate to the Company.
- 8.3** To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 8.4** The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.
- 8.5** Subject to the terms of allotment, the Directors may make calls upon the members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on his Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 8.6** A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 8.7** The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.8** If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the Directors may waive payment of the interest wholly or in part.
- 8.9** An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if

it is not paid the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

- 8.10** Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 8.11** If a call remains unpaid after it has become due and payable the Directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited and all expenses that may have been incurred by the Company by reason of such non-payment
- 8.12** If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.
- 8.13** Subject to the provisions of the Act, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 8.14** A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the Company for cancellation the certificate for the Shares forfeited but shall remain liable to the Company for all moneys which at the date of forfeiture were presently payable by him to the Company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the Directors may waive payment 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.
- 8.15** A statutory declaration by a Director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

9. NOTICES OF GENERAL MEETINGS

Every notice convening a general meeting shall comply with the provisions of section 325(1) of the Act as to giving information to members in regard to their right to appoint proxies; and notices of, and other communications relating to, any general meeting which any member is entitled to receive shall be sent to the Directors and to the auditors of the Company.

10. QUORUM AT GENERAL MEETINGS

- 10.1** The quorum for a general meeting shall be three members present in person or by proxy, including a duly appointed representative of each Investor (for such times as they hold shares) unless otherwise agreed in writing with the consent of an Investor Majority.

- 10.2** If a quorum is not present within half an hour from the time appointed for the start of a general meeting the meeting shall be adjourned for a period of 14 Clear Days at the same time and place, or at such other time and place as the Directors may determine; and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed for its start then the members present shall constitute a quorum.

- 10.3** Article 41 of the Model Articles shall not apply to the Company.

11. NUMBER OF DIRECTORS

Subject to the provisions of the Relevant Agreement the maximum number and the minimum number of Directors may be determined from time to time by Ordinary Resolution in general meeting of the Company. Subject to and in default of any such determination, there shall be no maximum number of Directors and the minimum number shall be one. Whenever the minimum number of Director is one, a sole Director shall have authority to exercise all the powers and discretions vested in the Directors generally, and Article 11 of the Model Articles (which relates to the quorum at board meetings) is modified accordingly.

12. APPOINTMENT OF DIRECTORS

Subject to the provisions of the Relevant Agreement, the Company may by Ordinary Resolution in general meeting appoint any person who is willing to act to be a Director, to fill a vacancy provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Relevant Agreement and Article 11 as the maximum number of Directors and for the time being in force.

13. BOARD MEETINGS

- 13.1** Board meetings shall be held in accordance with the provisions of the Relevant Agreement.

- 13.2** Board meetings may be held by telephone and for the purposes of determining whether the quorum for the transaction of the business of the Directors exists any Director or Directors in communication with any other Director or Directors shall be counted in the quorum and Article 11 of the Model Articles shall be modified accordingly.

14. RETIREMENT OF DIRECTORS

The Directors shall not be required to retire by rotation.

15. DIRECTORS' BORROWING POWERS

Subject to the provisions of the Relevant Agreement the Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit and, subject (in the case of any security convertible into Shares) to section 551 of the Act, to grant any mortgage, charge of standard security over the Company's undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

16. ALTERNATE DIRECTORS

- 16.1** An alternate Director shall not be entitled as such to receive any remuneration from the Company, except that he may be paid by the Company such part (if any) of the remuneration otherwise payable to the director by the Company as the director shall from time to time

direct.

- 16.2** A Director may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

17. GRATUITIES AND PENSIONS

The Directors may exercise the powers of the Company conferred by these Articles and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers.

18. DIRECTORS' INTERESTS IN TRANSACTIONS

- 18.1** At any meeting of the Directors (or of any Committee of the Directors) a Director may vote on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest. If he does vote on any such resolution, his vote shall be counted. Such a Director shall be counted as part of the quorum present at the meeting (and in relation to such a resolution) whether or not the Director votes on the resolution.

- 18.2** Article 14 of the Model Articles shall not apply to the Company.

19. COMPANY SEAL

- 19.1** Model Article 49(1) is modified, such that any common seal of the Company may be used by the authority of the Directors or any committee of Directors.

- 19.2** Model Article 49(3) is modified by the deletion of all words which follow the "," after the word "document" and they are replaced with "the document must also be signed by:

- (a) one authorised person in the presence of a witness who attests the signature; or
- (b) two authorised persons".

20. INDEMNITY

- 20.1** Every Director, or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise 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 in which he is acquitted, or in connection with any application under section 661 or section 1157 of the Act in which relief is granted to him by the Court; and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall have effect only in so far as its provisions are not avoided by section 232 and 532 of the Act.

- 20.2** The Directors may purchase and maintain for any Director, officer or auditor of the Company, insurance against any such liability as is referred to in section 232 and 532 of the Act.

- 20.3** Article 52 of the Model Articles shall not apply to the Company.