
THE COMPANIES ACT 2006
ARTICLES OF ASSOCIATION OF KEYSTONE LAW GROUP PLC
(adopted by special resolution passed on 16 November 2017)

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THE COMPANIES ACT 2006

ARTICLES OF ASSOCIATION

of

KEYSTONE LAW GROUP PLC

(Company Number: 9038082)

(adopted by special resolution passed on 16 November 2017)

1 EXCLUSION OF OTHER REGULATIONS

This document comprises the articles of association of the Company and no regulations set out in any statute or statutory instrument concerning companies including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as articles of association of the Company.

2 DEFINITIONS AND INTERPRETATION

2.1 In these Articles, the following expressions have the following meanings unless the context otherwise requires:

"Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006), insofar as they apply to the Company.

"Address" in relation to Electronic Communications, includes any number or address (including, in the case of any Uncertificated Proxy Instruction permitted in accordance with these Articles, an identification number of a participant in the Relevant System concerned) used for the purposes of such Communications.

"Articles" means these articles of association as altered from time to time.

"Auditors" means the auditors for the time being of the Company.

"Board" means the board of directors of the Company or the Directors present at a duly convened meeting of the Directors at which a quorum is present.

"Clear Days" means in relation to the period of a notice, that period calculated in accordance with section 360 of the Act.

"Communication" has the same meaning as in section 15 of the Electronic Communications Act.

"Company" means Keystone Law Group plc.

"Company's Website" means the web site, operated or controlled by the Company, which contains information about the Company in accordance with the Statutes.

"Competent Authority" means the designated competent authority for the purposes of Part VI of FSMA.

"Controlling Shareholder" has the meaning given in the Listing Rules issued and maintained by the Financial Conduct Authority under Part VI of FSMA

"Daily Official List" means the publication issued daily by the London Stock Exchange of share prices of listed securities.

"Directors" means the directors of the Company for the time being.

"Elected" means elected or re-elected.

"Electronic Address" means any number or address used for the purposes of sending or receiving notices, documents or information by electronic means.

"Electronic Communication" has the same meaning as in section 15 of the Electronic Communications Act.

"Electronic" means has the same meaning as in the Electronic Communications Act.

"Electronic Communications Act" means the Electronic Communications Act 2000 (as amended from time to time).

"FSMA" means the Financial Services and Markets Act 2000 (as amended from time to time).

"Group" means the Company and its subsidiary undertakings for the time being.

"Holder" means in relation to shares, the member whose name is entered in the Register as the holder of the shares.

"in electronic form" means in a form specified by section 1168(3) of the Act and otherwise complying with the provisions of that section.

"Information Rights" means has the meaning given to such expression in section 146(3) of the Act.

"Joint Holder" means in relation to shares, any two or more members whose names are jointly entered in the Register as the joint holders of the shares.

"London Stock Exchange" means London Stock Exchange plc.

"Member" means a member of the Company.

"Month" means calendar month.

"Nomination Notice" means a notice given by a Member that another person is entitled to enjoy Information Rights and to receive Shareholder Information which that Member is entitled to enjoy or to receive.

"Office" means the registered office for the time being of the Company.

"Operator" means a person approved under the Regulations as Operator of a Relevant System.

"Paid up" means paid up or credited as paid up.

"Recognised Person" means a recognised clearing house acting in relation to a recognised investment exchange, or a nominee of a recognised clearing house acting in that way, or a nominee of a recognised investment exchange.

"Register" means the register of members of the Company and shall, so long as the Regulations so permit or require, include so far as relevant a related Operator register of members.

"Relevant Class" has the meaning given in Article 9.3.

"Relevant System" means in relation to a share, a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without written instrument, and which facilitate supplementary and incidental matters.

"Regulations" means the Uncertificated Securities Regulations 2001 (SI 2001 No 2001/3755) (as amended from time to time).

"Seal" means the common seal (if any) of the Company and an official seal (if any) kept by the Company by virtue of section 50 of the Act, or either of them as the case may require.

"Secretary" means the secretary of the Company or any other person appointed to perform any of the duties of the secretary of the Company including a joint, temporary, assistant or deputy secretary.

"Shareholder Information" means notices, documents or information which the Company wishes or is required to communicate to shareholders including, without limitation, annual reports and accounts, summary financial statements, notices of meetings and proxy forms.

"Statutes" means the Act and every other statute (including any orders, regulations or other subordinate legislation made under them) for the time being in force concerning companies and affecting the Company (including, without limitation, the Electronic Communications Act).

"Uncertificated Proxy Instruction" means a properly authenticated dematerialised instruction, and/or other instruction or notification, which is sent by means of the Relevant System concerned and received by such participant in that system acting on behalf of the Company as the Directors may prescribe, in such form and subject to such terms and conditions as may from time to time be prescribed by the Directors (subject always to the facilities and requirements of the Relevant System concerned)

"United Kingdom" means Great Britain and Northern Ireland.

"Website Communication" means the publication of a notice or other Shareholder Information on the Company's Website in accordance with Part 4 of Schedule 5 to the Act; and

"Year" means calendar year.

- 2.2 References to writing include references to printing, typewriting, lithography, photography and any other mode or modes of presenting or reproducing words in a visible and non-transitory form whether sent or supplied in electronic form or made available on a website or otherwise.
- 2.3 Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 2.4 Any words or expressions defined in the Act, the Electronic Communications Act or the Regulations shall, if not inconsistent with the subject or context and unless otherwise expressly defined in these Articles, bear the same meaning in these Articles save that the word company shall include any body corporate.
- 2.5 References to:
- (a) mental disorder mean mental disorder as defined in section 1 of the Mental Health Act 1983 or the Mental Health (Scotland) Act 1984 (as the case may be);
 - (b) any statute, regulation or any section or provision of any statute or regulation, if consistent with the subject or context, shall include any corresponding or substituted

statute, regulation or section or provision of any amending, consolidating or replacement statute or regulation;

- (c) executed include any mode of execution;
- (d) an Article by number are to a particular Article of these Articles;
- (e) a meeting shall be taken as not requiring more than one person to be present if any quorum requirement can be satisfied by one person;
- (f) a person include references to a body corporate and to an unincorporated body of persons;
- (g) a share (or to a holding of shares) being in uncertificated form or in certificated form are references respectively to that share being an uncertificated unit of a security or a certificated unit of a security provided that any reference to a share in uncertificated form applies only to a share class which is, for the time being, a participating security, and only for so long as it remains a participating security; and
- (h) a cash memorandum account is to an account so designated by the Operator of the Relevant System concerned.

3 REGISTERED OFFICE

The Office is to be situated in England and Wales.

4 LIMITED LIABILITY

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

5 CHANGE OF NAME

The Company may change its registered name in accordance with the Statutes or by majority decision of the Board.

6 SHARE CAPITAL

- 6.1 Subject to the provisions of the Statutes and without prejudice to the rights attaching to any existing shares or class of shares, any share may be issued with such preferred, deferred or other special rights or such restrictions as the Company may from time to time by ordinary resolution determine or, if the Company has not so determined, as the Directors may determine.
- 6.2 In the event that rights and restrictions attaching to shares are determined by ordinary resolution pursuant to Article 6.1, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles of a company, as if those rights and restrictions were set out in the Articles.
- 6.3 Subject to the provisions of these Articles and to the Statutes and any resolution of the Company, any unissued shares in the capital of the Company (whether forming part of the original or any increased capital) and all (if any) shares in the Company lawfully held by or on

behalf of it shall be at the disposal of the Board which may offer, allot (with or without a right of renunciation), issue or grant options over such shares to such persons, at such time and for such consideration and upon such terms and conditions as the Board may determine.

- 6.4 The Company may exercise the powers of paying commissions conferred by the Statutes. Subject to the provisions of the Statutes, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other and may be in respect of a conditional or absolute subscription. The Company may also on any issue of shares pay such brokerage as may be lawful.
- 6.5 Subject to the provisions of the Statutes and to any rights conferred on the Holders of any other shares, shares may be issued on terms that they are, at the option of the Company or a Member, liable to be redeemed on such terms and in such manner as may be determined by the Board (such terms to be determined before the shares are allotted).
- 6.6 Except as ordered by a court of a competent jurisdiction or as required by law, no person shall be recognised by the Company as holding any share upon any trust, and (except as otherwise provided by these Articles or by law) the Company shall not be bound by or compelled in any way to recognise (even if having notice of it) any equitable, contingent, future, partial or other claim or any interest in any share, except an absolute right to the entirety thereof in the Holder.
- 6.7 The Company may give financial assistance for the acquisition of shares in the Company to the extent that it is not restricted by the Statutes.

7 VARIATION OF RIGHTS

- 7.1 Subject to the provisions of the Statutes, whenever the capital of the Company is divided into different classes of shares, the rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, whether or not the Company is being wound up, either with the consent in writing of the Holders of not less than three-quarters in nominal value of the issued shares of the affected class (excluding any shares of that class held as treasury shares), or with the sanction of a special resolution passed at a separate general meeting of the Holders of shares of that class (but not otherwise).
- 7.2 All the provisions of these Articles relating to general meetings shall, mutatis mutandis, apply to every such separate general meeting, except that:
- (a) the necessary quorum at any such meeting other than an adjourned meeting shall be two persons together holding or representing by proxy at least one-third in nominal amount of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and at an adjourned meeting one person holding shares of the class in question (other than treasury shares) or his proxy;
 - (b) any Holder of shares of the class in question present in person or by proxy may demand a poll; and
 - (c) each Holder of shares of the class in question shall, on a poll, have one vote in respect of every share of such class held by him.
- 7.3 Subject to the terms on which any shares may be issued, the rights or privileges attached to any class of shares in the capital of the Company shall be deemed not to be varied or

abrogated by the creation or issue of any new shares ranking pari passu in all respects (save as to the date from which such new shares shall rank for dividend) with or subsequent to those already issued or by any purchase by the Company of its own shares or the holding of such shares as treasury shares.

- 7.4 The provisions of Articles 7.1 to 7.3 shall apply to the variation or abrogation of the special rights attached to some only of the shares of any class as if such group of shares of the class differently treated formed a separate class.

8 ALLOTMENT OF SHARES

8.1 In this Article:

- (a) **"Rights Issue"** means an offer (whether expressed to be by way of rights, or otherwise) of equity securities to Holders of shares (other than the Company itself by virtue of it holding treasury shares) in proportion (as nearly as may be) to their respective holdings of those shares, but subject to such exclusions or other arrangements as the Board considers necessary or expedient in relation to fractional entitlements or legal or practical problems arising in respect of treasury shares, overseas shareholders or under the laws of, or the requirements of a regulatory body or stock exchange or other authority in, any territory;
- (b) **"Section 551 Period"** means initially the period commencing on the effective date of adoption of these Articles and expiring on the earliest of (a) the date on which a resolution to renew the authorities conferred by Article 8.2 is passed, (b) the end of the first annual general meeting of the Company following the adoption of these Articles or (c) 5pm on the date which is fifteen months after the date upon which these Articles were adopted and after that means any period for which the authorities conferred by Article 8.2 are stated to apply or for which they have been renewed by an ordinary or special resolution of the Company which specifies the Section 551 Amount;
- (c) **"Section 561 Period"** means initially the period commencing on the effective date of adoption of these Articles and expiring on the earliest of (a) the date on which a resolution to renew the authorities conferred by Article 8.2 is passed, (b) the end of the first annual general meeting of the Company following the adoption of these Articles or (c) 5pm on the date which is fifteen months after the date upon which these Articles were adopted and after that means any period for which the authorities conferred by articles 8.3 to 8.5 are stated to apply by a special resolution of the Company which specifies the Section 561 Amount;
- (d) **"Section 551 Amount"** for any Section 551 Period is the amount specified as such in the relevant ordinary or special resolution of the Company;
- (e) **"Section 561 Amount"** for any Section 561 Period is the amount specified as such in the relevant special resolution of the Company or such greater amount as the Company by special resolution may from time to time decide; and
- (f) the nominal amount of any securities is, in the case of rights to subscribe or exchange securities for or to convert any securities into shares of the Company, the nominal amount of those shares which may be allotted pursuant to those rights.

8.2 Pursuant to and in accordance with section 551 of the Act, the Board is generally and unconditionally authorised to exercise during each Section 551 Period all the Company's powers to:

- (a) allot, and make an offer or agreement to allot; or
- (b) grant rights, and make an offer or agreement to grant rights, to subscribe for or to convert any security into,

shares in the Company up to a nominal amount equal to the Section 551 Amount. Nothing in this Article 8.2 operates to restrict the power of the Board to allot shares in pursuance of an employees' share scheme or to grant rights to subscribe for shares, or to convert any security into shares, allotted in pursuance of an employees' share scheme.

8.3 The Board is authorised to allot (within the meaning of section 560 of the Act), and make an offer or agreement to allot, equity securities wholly for cash during each Section 561 Period pursuant to and within the terms of the authority conferred by Article 8.2 and to sell treasury shares wholly for cash, as if section 561 of the Act did not apply to that allotment or sale, subject to the limits described in articles 8.4 and 8.5. Nothing in this Article 8.3 operates to restrict the power of the Company to make an allotment of equity securities to which section 561(1) of the Act does not apply.

8.4 Where an allotment or sale of equity securities referred to in Article 8.3 to which section 561 of the Act would otherwise apply is in connection with a Rights Issue, the Board is authorised to allot or sell those equity securities during the Section 561 Period up to a total nominal amount equal to the related Section 551 Amount.

8.5 Where an allotment or sale of equity securities referred to in Article 8.3 to which section 561 of the Act would otherwise apply is other than in connection with a Rights Issue, the Board is authorised to allot or sell those equity securities during the Section 561 Period up to a total nominal amount equal to the related Section 561 Amount.

8.6 The Board may during a Section 551 Period make offers or agreements which would or might require shares to be allotted or rights to be granted to subscribe for or convert any security into shares after the expiry of such Section 551 Period and may allot or grant such rights pursuant to those offers or agreements, notwithstanding the expiry of such Section 551 Period.

8.7 The Board may during a Section 561 Period make offers or agreements which would or might require equity securities to be allotted or sold after the expiry of such Section 561 Period and may allot or sell equity securities pursuant to those offers or agreements, notwithstanding the expiry of such Section 561 Period.

8.8 The authorities granted in respect of the first Section 551 Period and the first Section 561 Period are in addition to any existing authority (whether contained in articles of association or granted by any resolution of the Company) and no allotment, sale, offer or agreement to allot or sell made pursuant to such an authority is revoked by the adoption of these Articles.

9 SHARES IN UNCERTIFICATED FORM

9.1 The Directors shall have power to implement such arrangements as they may, in their absolute discretion, think fit in order for any class of shares to be a participating security (subject always to the Regulations and the facilities and requirements of the Relevant System

concerned). Where they do so, Articles 9.2 and 9.3 shall come into effect immediately prior to the time at which the Operator of the Relevant System concerned permits the class of shares concerned to be a participating security.

9.2 In relation to any class of shares which is, for the time being, a participating security, and for so long as such class remains a participating security, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:

- (a) the holding of shares of that class in uncertificated form;
- (b) the transfer of title to shares of that class by means of a Relevant System; or
- (c) the Regulations,

and, without prejudice to the generality of this Article, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the maintenance, keeping or entering up by the Operator, so long as that is permitted or required by the Regulations, of the Operator's register of securities in respect of shares of that class in uncertificated form.

9.3 Without prejudice to the generality of Article 9.2 and notwithstanding anything contained in these Articles or the Regulations, where any class of shares is, for the time being, a participating security (such class being referred to in these Articles as the "**Relevant Class**"):

- (a) the Register relating to the Relevant Class shall be maintained at all times in the United Kingdom;
- (b) shares of the Relevant Class may be issued in uncertificated form in accordance with and subject as provided in the Regulations;
- (c) unless the Directors otherwise determine, shares of the Relevant Class held by the same Holder or Joint Holder in certificated form and uncertificated form shall be treated as separate holdings;
- (d) shares of the Relevant Class may be changed from uncertificated to certificated form, and from certificated to uncertificated form, in accordance with and subject as provided in the Regulations;
- (e) title to shares of the Relevant Class which are recorded on the Register as being held in uncertificated form may be transferred by means of the Relevant System concerned and accordingly (and in particular) Articles 14.1, 14.2 and 14.4 shall not apply in respect of such shares to the extent that those Articles require or contemplate the effecting of a transfer by an instrument in writing and the production of a certificate for the share to be transferred;
- (f) the Company shall comply with the provisions of Regulations 25 and 26 in relation to the Relevant Class;
- (g) the provisions of these Articles with respect to meetings of or including Holders of the Relevant Class, including notices of such meetings, shall have effect subject to the provisions of Regulation 41; and
- (h) Articles 10.1 to 10.4 shall not apply so as to require the Company to issue a certificate to any person holding shares of the Relevant Class in uncertificated form.

- 9.4 The Company shall be entitled to assume that the entries on any record of securities maintained by it in accordance with the Regulations and regularly reconciled with the Operator's register of securities are a complete and accurate reproduction of the particulars entered in the Operator's register of securities and shall accordingly not be liable in respect of any act or thing done or omitted to be done by or on behalf of the Company in reliance upon such assumption; in particular, any provision of these Articles which requires or envisages that action will be taken in reliance on information contained in the Register shall be construed to permit that action to be taken in reliance on information contained in any relevant record of securities (as so maintained and reconciled).

10 SHARE CERTIFICATES

- 10.1 Subject to these Articles and the provisions of the Regulations every person (except a person in respect of whom the Company is not by law required to complete and have ready for delivery a certificate) whose name is entered as a Holder of any share in the Register shall be entitled without payment to have issued to him within two Months after allotment or lodgement of a transfer (unless the terms of the issue of the shares provide otherwise) one certificate in respect of each class of shares held by him or, with the consent of the Board and upon payment of such reasonable out-of-pocket expenses for every certificate after the first as the Board shall determine, several certificates, each for one or more of his shares. Shares of different classes may not be included in the same certificate.
- 10.2 Where a Holder of any share (except a Recognised Person) has transferred a part of the shares comprised in his holding, he shall be entitled to a certificate for the balance without charge or, upon payment for every certificate after the first of such reasonable sum as the Directors may determine, several certificates each for one or more of his shares.
- 10.3 Any two or more certificates representing shares of any one class held by any Member may at his request be cancelled and a single new certificate for such shares issued in lieu without charge.
- 10.4 The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to the Joint Holder who is named first in the Register shall be a sufficient delivery to all of them.
- 10.5 In the case of shares held jointly by several persons, any such request mentioned in Articles 10.1, 10.2 or 10.3 may only be made by the Joint Holder who is named first in the Register.
- 10.6 Every certificate shall be executed by the Company in such manner as the Board, having regard to the Statutes and the listing requirements of the Competent Authority, may authorise. Every certificate shall specify the number, class and distinguishing number (if any) of the shares to which it relates and the nominal value of and the amount Paid up on each share.
- 10.7 The Board may by resolution decide, either generally or in any particular case or cases, that any signatures on any certificates for shares or any other form of security at any time issued by the Company need not be autographic but may be applied to the certificates by some mechanical means or may be printed on them or that the certificates need not be signed by any person.
- 10.8 If a share certificate is damaged, worn out, defaced, lost, stolen or destroyed, it may be replaced without charge (other than exceptional out-of-pocket expenses) and otherwise on such terms (if any) as to evidence and/or indemnity (with or without security) as the Board

may require. In the case where the certificate is damaged, worn out or defaced, it may be renewed only upon delivery of the certificate to the Company.

11 LIEN

- 11.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently due or not) payable in respect of that share. The Company's lien over a share extends to any dividend and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share. The Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- 11.2 The Company may sell, in such manner as the Board decides, 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 in writing has been served on the Holder of the shares in question or the person entitled to such shares by reason of death or bankruptcy of the Holder or otherwise by operation of law, demanding payment of the sum presently payable and stating that if the notice is not complied with the shares may be sold.
- 11.3 To give effect to any such sale, the Board may authorise such person as it directs to execute any 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 relating to the sale, and he shall not be bound to see to the application of the purchase money. In the case of an uncertificated share, the Board may require the Operator to convert the share into certificated form and after such conversion authorise any person to sign the instrument of transfer to effect the sale of the share.
- 11.4 The net proceeds of the sale, after payment of the costs of such sale, shall be applied in or towards satisfaction of the liability in respect of which the lien exists so far as the same is presently payable, and any residue shall (upon surrender to the Company for cancellation of the certificate for the shares sold (where applicable) and subject to a like lien for any monies not presently payable or any liability or engagement not likely to be presently fulfilled or discharged as existed upon the shares before the sale) be paid to the Holder of (or person entitled by transmission to) the shares immediately before the sale.

12 CALL ON SHARES

- 12.1 Subject to the terms of allotment of any shares, the Board may send a notice and make calls upon the Members in respect of any monies unpaid on their shares (whether in respect of the nominal value of the shares or by way of premium) provided that (subject as aforesaid) no call on any share shall be payable within one Month from the date fixed for the payment of the last preceding call and that at least fourteen Clear Days' notice from the date the notice is sent shall be given of every call specifying the time or times, place of payment and the amount called on the Members' shares. A call may be revoked in whole or in part or the time fixed for its payment postponed in whole or in part by the Board at any time before receipt by the Company of the sum due thereunder.
- 12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 12.3 A call may be made payable by instalments.
- 12.4 The Joint Holders of a share shall be jointly and severally liable to pay all calls in respect of the share.

- 12.5 Each Member shall pay to the Company, at the time and place of payment specified in the notice of the call, the amount called on his shares. A person on whom a call is made will remain liable for calls made upon him, notwithstanding the subsequent transfer of the shares in respect of which the call was made.
- 12.6 If a sum called in respect of a share shall not be paid before or on the day appointed for payment, the person from whom the sum is due shall pay interest on the sum from the day fixed for payment to the time of actual payment at such rate, not exceeding five per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, together with all expenses that may have been incurred by the Company by reason of such non-payment, but the Board may waive payment of interest and such expenses wholly or in part. No dividend or other payment or distribution in respect of any such share shall be paid or distributed and no other rights which would otherwise normally be exercisable in accordance with these Articles may be exercised by a Holder of any such share so long as any such sum or any interest or expenses payable in accordance with this Article in relation thereto remains due.
- 12.7 Any sum which becomes payable by the terms of allotment of a share, whether on allotment or on any other fixed date or as an instalment of a call and whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made, notified and payable on the date on which, by the terms of allotment or in the notice of the call, it becomes payable. In the case of non-payment, all the provisions of these Articles relating to payment of interest and expenses, forfeiture and otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 12.8 The Board may, if it thinks fit, receive from any Member willing to advance it all or any part of the money (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon any shares held by him, and such payment shall, to the extent of it, extinguish the liability on the shares in respect of which it is advanced. The Company may pay upon all or any part of the money so advanced (until it would but for the advance become presently payable) interest at such rate (if any) not exceeding 5 per cent. above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide. No sum paid in advance of calls shall entitle the Holder of a share to any portion of a dividend or other payment or distribution subsequently declared in respect of any period prior to the date upon which such sum would, but for such payment, become presently payable.
- 12.9 The Board may on or before the allotment of shares differentiate between the allottees or Holders as to the amount of calls to be paid and the times of payment.

13 FORFEITURE

- 13.1 If a Member fails to pay the whole or any part of any call or instalment of a call on the day fixed for payment, the Board may, at any time thereafter during such time as any part of such call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any accrued interest and any costs, charges and expenses incurred by the Company by reason of the non-payment.
- 13.2 The notice shall fix a further day (not being less than seven Clear Days from the date of the notice) on or before which, and the place where, the payment required by the notice is to be made, and shall state that, in the event of non-payment at or before the time and at the place specified, the shares on which the call was made will be liable to be forfeited. The Board may accept the surrender of any share liable to be forfeited upon such terms and conditions as

may be agreed and, subject to any such terms and conditions, a surrendered share shall be treated as if it had been forfeited.

- 13.3 If the requirements of the notice are not complied with, any share in respect of which the notice has been given may, at any time before the payments required by the notice have been made, be forfeited by a resolution of the Board to that effect. Every forfeiture shall include all dividends and other payments or distributions declared in respect of the forfeited shares and not paid or distributed before forfeiture. Forfeiture shall be deemed to occur at the time of the passing of the said resolution of the Board.
- 13.4 Subject to the provisions of the Statutes, a forfeited share shall be deemed to be the property of the Company and may be sold, reallocated or otherwise disposed of upon such terms and in such manner as the Board decides, either to the person who was before the forfeiture the Holder or to any other person, and at any time before sale, reallocation or other disposition the forfeiture may be cancelled on such terms as the Board decides. The Company shall not exercise any voting rights in respect of such a share. Where for the purposes of its disposal a forfeited share (being in certificated form) is to be transferred to any person, the Board may authorise a person to execute an instrument of transfer of the share. In the case of a share in uncertificated form, the Directors may, to enable the Company to deal with the share in accordance with the provisions of this Article, require the Operator of a Relevant System to convert the share into certificated form, and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer.
- 13.5 When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the Holder, or the person entitled to the share by transmission, and an entry of the forfeiture, with the date of the forfeiture, shall be entered in the Register, but no forfeiture shall be invalidated by any failure to give such notice or make such entry.
- 13.6 A person, any of whose shares have been forfeited, shall cease to be a Member in respect of the forfeited shares and shall surrender to the Company for cancellation the certificate for the shares forfeited, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all money which at the date of forfeiture was then payable by him to the Company in respect of the shares, with interest on such money at such rate not exceeding 5 per cent above the base lending rate per annum most recently set by the Monetary Policy Committee of the Bank of England, as the Board may decide, or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment. The Board may, if it thinks fit, waive the payment of all or part of such money and/or the interest payable thereon, 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.
- 13.7 A statutory declaration by a Director or the Secretary that a share has been duly forfeited or surrendered 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. The statutory 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, surrender, sale, reallocation or disposal of the share.
- 13.8 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding

any amount which was, or would have become, payable and had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such person in respect of such proceeds and the Company is not required to account for any money earned on them.

14 TRANSFER OF SHARES

- 14.1 The instrument of transfer of a share may be in any usual form or in any other form which the Board may approve.
- 14.2 The instrument of transfer of a share shall be executed by or on behalf of the transferor and (in the case of a partly paid share) by or on behalf of the transferee. The transferor shall be deemed to remain the Holder until the name of the transferee is entered in the Register.
- 14.3 Where any class of shares is, for the time being, a participating security, title to shares of that class which are recorded on an Operator's register of members as being held in uncertificated form may be transferred by means of the Relevant System concerned. The transfer may not be in favour of more than four transferees.
- 14.4 The Board may refuse to register any transfer of shares, unless (in the case of a certificated share):
- (a) the instrument of transfer is lodged (duly stamped if the Statutes so require) at the Office or at such other place as the Board may appoint, accompanied by the certificate for the shares to which it relates and such other evidence (if any) as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person to do so) provided that, in the case of a transfer by a Recognised Person where a certificate has not been issued in respect of the share, the lodgement of share certificates shall not be necessary;
 - (b) the instrument of transfer is in respect of only one class of share; and
 - (c) in the case of a transfer to Joint Holders, they do not exceed four in number
- 14.5 The Directors may refuse to register a transfer of a share in uncertificated form to a person who is to hold it thereafter in certificated form in any case where the Company is entitled to refuse (or is excepted from the requirement) under the Regulations to register the transfer.
- 14.6 The Company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the Board refuses to register (except in the case of fraud) shall be returned to the person lodging it when notice of the refusal is given.
- 14.7 If the Board refuses to register a transfer, it shall as soon as practicable and in any event within two Months after the date on which the instrument of transfer was lodged with the Company (or in the case of uncertificated shares the date on which the Operator-instruction was received) send to the transferee notice of, together with the reasons for, the refusal. The Board shall send such further information about the reasons for the refusal to the transferee as the transferee may reasonably request.
- 14.8 No fee shall be payable to the Company for the registration of any transfer or any other document relating to or affecting the title to any share or for making any entry in the Register affecting the title to any share.

- 14.9 Nothing in these Articles shall preclude the Directors from recognising a renunciation of the allotment of any share by the allottee in favour of some other person.

15 TRANSMISSION OF SHARES

- 15.1 If a Member dies, the survivor or survivors where he was a Joint Holder and his personal representatives where he was a sole Holder or the only survivor of Joint Holders shall be the only person(s) recognised by the Company as having any title to his shares, but nothing contained in these Articles shall release the estate of a deceased Member from any liability in respect of any share held by him solely or jointly with other persons.

- 15.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law may, upon such evidence as to his title being produced as may be reasonably required by the Board and subject to these Articles, elect either to be registered as the Holder of the share or to have a person nominated by him registered as the Holder. If the person elects to become the Holder, he shall give notice in writing to that effect. If the person elects to have another person registered, he shall execute an instrument of transfer of the share to that person. All the provisions of these Articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if the death or bankruptcy of the Member or other event giving rise to the transmission had not occurred and the notice or instrument of transfer were an instrument of transfer executed by the Member.

- 15.3 Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member or by operation of law shall, subject to the requirements of these Articles and to the provisions of this Article, be entitled to receive, and may give a good discharge for, all dividends and other money payable in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or at any separate meetings of the Holders of any class of shares or to any of the rights or privileges of a Member until he shall have become a Holder in respect of the share in question. The Board may at any time give notice requiring any such person to elect either to be registered or to transfer the share, and if the notice is not complied with within sixty days, the Board may withhold payment of all dividends and other distributions and payments declared in respect of the share until the requirements of the notice have been complied with.

16 ALTERATION OF SHARE CAPITAL

- 16.1 The Company may by ordinary resolution alter its share capital in accordance with the Act.
- 16.2 A resolution to sub-divide shares may determine that, as between the Holders of such shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 16.3 Whenever as a result of a consolidation of shares any Members would become entitled to fractions of a share, the Board may deal with the fractions as it thinks fit and in particular may, on behalf of those Members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Statutes, the Company) and distribute the net proceeds of sale (subject to retention by the Company of amounts not exceeding £3, the cost of distribution of which would be disproportionate to the amounts involved) in due proportion among those Members, or retain such net proceeds for the benefit of the Company, and in the case of shares in certificated form, the Board may authorise a person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser, and in the case of shares in uncertificated form, the Board may, to enable the Company to deal with the share in accordance with the provisions of this

Article, require the Operator of a Relevant System to convert the share into certificated form; and after such conversion, authorise any person to execute an instrument of transfer and/or take such other steps (including the giving of directions to or on behalf of the Holder, who shall be bound by them) as they think fit to effect the transfer. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity in or invalidity of the proceedings relating to the sale.

17 PURCHASE OF OWN SHARES

17.1 The Company may purchase its own shares (including any redeemable shares) but so that no such purchase shall take place save in accordance with the Statutes.

17.2 On any purchase by the Company of its own shares, neither the Company nor the Board shall be required to select the shares to be purchased rateably or in any manner as between the Holders of shares of the same class or as between them and the Holders of shares of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares.

18 GENERAL MEETINGS

18.1 The Company shall hold an annual general meeting which shall be convened by the Board in accordance with the Statutes.

18.2 The Board may call a general meeting whenever it thinks fit and, on the requisition of Members in accordance with the Act, it shall proceed to convene a general meeting for a date not more than twenty eight days after the date of the notice convening the meeting. If there are not within the United Kingdom sufficient Directors to call a general meeting, any Director or, if there is no Director within the United Kingdom, any Member may call a general meeting.

19 NOTICE OF GENERAL MEETINGS

19.1 An annual general meeting shall be called by at least twenty one Clear Days' notice in writing. Unless required by the Statutes, all other general meetings shall be called by at least fourteen Clear Days' notice in writing. The notice shall specify:

- (a) if the meeting is an annual general meeting, that the meeting is an annual general meeting;
- (b) the day, time and place of the meeting;
- (c) the general nature of the business to be transacted;
- (d) if the meeting is convened to consider a special resolution, the intention to propose the resolution as such; and
- (e) with reasonable prominence, that a Member entitled to attend and vote is entitled to appoint one or more proxies to attend, to speak and to vote instead of him and that a proxy need not also be a Member.

19.2 Where the Company has given an Electronic Address in any notice of meeting, any document or information relating to proceedings at the meeting may be sent by electronic means to that address, subject to any conditions or limitations specified in the relevant notice of meeting. Subject to the provisions of these Articles and to any rights or restrictions attached to any