

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **12152245**

The Registrar of Companies for England and Wales, hereby certifies that

RIALTO FINANCIAL GROUP LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **12th August 2019**



* N121522459 *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Application to register a company



Received for filing on the: **07/08/2019**

A8BCGQMH

Company Name in full: **RIALTO FINANCIAL GROUP LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **RODNEY CHAMBERS 40 RODNEY STREET
LIVERPOOL
MERSEYSIDE
L1 9AA**

Sic Codes: **64205**

Principal activity description: **Activities of financial services holding companies**

I wish to adopt the following model articles with additional and/or amended provisions: **Private (Ltd by Shares)**

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1000
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1000
<i>Prescribed particulars</i>			

**(A) EACH ORDINARY SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES .
(B) EACH ORDINARY SHARE IS ENTITLED PARI PASSU TO DIVIDEND PAYMENTS OR
ANY OTHER DISTRIBUTION. (C) EACH ORDINARY SHARE IS ENTITLED PARI PASSU TO
PARTICIPATE IN A DISTRIBUTION ARISING FROM A WINDING UP OF THE COMPANY. (D)
ORDINARY SHARES ARE NON-REDEEMABLE.**

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1000
		<i>Total aggregate nominal value:</i>	1000
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **MANISH GAMBHIR**

Address **21 KNOWSLEY ROAD
LIVERPOOL
L19 0PF**

Class of Shares: **ORDINARY**

Number of shares: **1000**

Currency: **GBP**

*Nominal value of each
share:* **1.0**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: MR MANISH GAMBHIR

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: **/04/1992 ***Nationality:*** BRITISH

Service Address: **RODNEY CHAMBERS 40 RODNEY STREET
LIVERPOOL
MERSEYSIDE
UNITED KINGDOM
L1 9AA**

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **MANISH GAMBHIR**
Authenticated **YES**


Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of: Rialto Financial Group Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company to take at least one share.

<i>Name of each subscriber</i>	<i>Authentication by each subscriber</i>
Manish Gambhir	

Dated: 6 August 2019

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
RIALTO FINANCIAL GROUP LIMITED

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

appointor: has the meaning given in article 10(1);

Articles: means the company's articles of association for the time being in force;

business day: 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;

call: has the meaning given in article 16.1;

call notice: has the meaning given in article 16.1;

company's lien: has the meaning given in article 151;

Conflict: has the meaning given in article 7.1;

eligible director: 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);

Model Articles: means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles; and

lien enforcement notice: has the meaning given in article 15.2.

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:
- 1.5.1 any subordinate legislation from time to time made under it; and
 - 1.5.2 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), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24(2)(c), 44(2), 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:
- 1.9.1 the insertion of the words “for the time being” at the end of article 7(2)(a); and
 - 1.9.2 the insertion in article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.10 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 26(1) of the Model Articles shall be amended by the insertion of the words “and, unless the share is fully paid, the transferee.” after the word “transferor”.
- 1.13 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to article 10,” after the word “But”.
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2),” after the words “the transmittee’s name”.
- 1.15 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. Calling a Directors' Meeting

- 3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

4. Quorum for Directors' Meetings

- 4.1 If and so long as there is a sole director, the sole director may exercise all the powers and authorities vested in the directors by the Articles and in such circumstances the quorum for the transaction of business at a meeting of directors shall be one. Subject to article 4.2, where the number of directors exceeds one, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by the directors and unless otherwise fixed is any two eligible directors.

- 4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 7 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5. Casting Vote

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

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:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested;

6.1.2 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;

6.1.3 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;

6.1.4 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;

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

6.1.6 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:

7.2.1 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;

7.2.2 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

7.2.3 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):

7.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

7.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

7.3.3 be terminated or varied by the directors at any time.

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:

7.4.1 disclose such information to the directors or to any director or other officer or employee of the company; or

7.4.2 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:

7.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

7.5.2 is not given any documents or other information relating to the Conflict; and

7.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict.

7.6 Where the directors authorise a Conflict:

- 7.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and
- 7.6.2 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

- 8.1 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. Appointment of Directors

- 9.1 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.

10. Appointment and Removal of Alternate Directors

- 10.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- 10.1.1 exercise that director's powers; and
- 10.1.2 carry out that director's responsibilities,

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

- 10.2 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.

- 10.3 The notice must:

- 10.3.1 identify the proposed alternate; and
- 10.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

11. Rights and Responsibilities of Alternate Directors

- 11.1 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.

- 11.2 Except as the Articles specify otherwise, alternate directors:

- 11.2.1 are deemed for all purposes to be directors;

- 11.2.2 are liable for their own acts and omissions;
- 11.2.3 are subject to the same restrictions as their appointors; and
- 11.2.4 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.

11.3 A person who is an alternate director but not a director:

- 11.3.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- 11.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision and does not participate); and
- 11.3.3 shall not be counted as more than one director for the purposes of articles 11.3.1 and 11.3.2.

11.4 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).

11.5 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his appointor but shall not be 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.

12. Termination of Alternate Directorship

12.1 An alternate director's appointment as an alternate terminates:

- 12.1.1 when the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
- 12.1.2 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;
- 12.1.3 on the death of the alternate's appointor; or
- 12.1.4 when the alternate's appointor's appointment as a director terminates.

13. Secretary

13.1 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.

SHARES

14. Company's Lien over Shares

- 14.1 The company has a lien (**company's lien**) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the company, whether payable immediately or at some time in the future.
- 14.2 The company's lien over a share:
- 14.2.1 takes priority over any third party's interest in that share; and
 - 14.2.2 extends to any dividend or other money payable by the company in respect of that share and (if the lien is enforced and the share is sold by the company) the proceeds of sale of that share.
- 14.3 The directors may at any time decide that a share which is or would otherwise be subject to the company's lien shall not be subject to it, either wholly or in part.

15. Enforcement of the Company's Lien

- 15.1 Subject to the provisions of this article, if:
- 15.1.1 a lien enforcement notice has been given in respect of a share; and
 - 15.1.2 the person to whom the notice was given has failed to comply with it,
- the company may sell that share in such manner as the directors decide.
- 15.2 A lien enforcement notice:
- 15.2.1 may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
 - 15.2.2 must specify the share concerned;
 - 15.2.3 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
 - 15.2.4 must be addressed either to the holder of the share or to a transferee of that holder; and
 - 15.2.5 must state the company's intention to sell the share if the notice is not complied with.
- 15.3 Where shares are sold under this article:
- 15.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 15.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

- 15.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 15.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
 - 15.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the company's lien for any money payable (whether payable immediately or at some time in the future) as existed upon the shares before the sale in respect of all shares registered in the name of such person (whether as the sole registered holder or as one of several joint holders) after the date of the lien enforcement notice.
- 15.5 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been sold to satisfy the company's lien on a specified date:
- 15.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 15.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

16. Call Notices

- 16.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (**call notice**) to a shareholder requiring the shareholder to pay the company a specified sum of money (**call**) which is payable to the company at the date when the directors decide to send the call notice.
- 16.2 A call notice:
- 16.2.1 may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the company;
 - 16.2.2 must state when and how any call to which it relates is to be paid; and
 - 16.2.3 may permit or require the call to be made in instalments.
- 16.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 16.4 Before the company has received any call due under a call notice the directors may:
- 16.4.1 revoke it wholly or in part; or
 - 16.4.2 specify a later time for payment than is specified in the notice,
- by a further notice in writing to the shareholder in respect of whose shares the call is made.

17. Liability to Pay Calls

- 17.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

- 17.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 17.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:

17.3.1 to pay calls which are not the same; or

17.3.2 to pay calls at different times.

18. When Call Notice Need not be Issued

- 18.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share:

18.1.1 on allotment;

18.1.2 on the occurrence of a particular event; or

18.1.3 on a date fixed by or in accordance with the terms of issue.

- 18.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

19. Failure to Comply With Call Notice: Automatic Consequences

- 19.1 If a person is liable to pay a call and fails to do so by the call payment date:

19.1.1 the directors may issue a notice of intended forfeiture to that person; and

19.1.2 until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate.

- 19.2 For the purposes of this article:

19.2.1 the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and

19.2.2 the "relevant rate" is

19.2.2.1 the rate fixed by the terms on which the share in respect of which the call is due was allotted;

19.2.2.2 such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

19.2.2.3 if no rate is fixed in either of these ways, 5 per cent per annum.

- 19.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

- 19.4 The directors may waive any obligation to pay interest on a call wholly or in part.

20. Notice of Intended Forfeiture

20.1 A notice of intended forfeiture:

20.1.1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;

20.1.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;

20.1.3 must require payment of the call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

20.1.4 must state how the payment is to be made; and

20.1.5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

21. Directors' Power to Forfeit Shares

21.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

22. Effect of Forfeiture

22.1 Subject to the Articles, the forfeiture of a share extinguishes:

22.1.1 all interests in that share, and all claims and demands against the company in respect of it; and

22.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company.

22.2 Any share which is forfeited in accordance with the Articles:

22.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

22.2.2 is deemed to be the property of the company; and

22.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

22.3 If a person's shares have been forfeited:

22.3.1 the company must send that person notice that forfeiture has occurred and record it in the register of shareholders;

22.3.2 that person ceases to be a shareholder in respect of those shares;

22.3.3 that person must surrender the certificate for the shares forfeited to the company for cancellation;

22.3.4 that person remains liable to the company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

22.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

22.4 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

23. Procedure Following Forfeiture

23.1 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

23.2 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date:

23.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

23.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

23.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.

23.4 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:

23.4.1 was, or would have become, payable; and

23.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,

but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them.

24. Surrender of Shares

24.1 A shareholder may surrender any share:

24.1.1 in respect of which the directors may issue a notice of intended forfeiture;

24.1.2 which the directors may forfeit; or

24.1.3 which has been forfeited.

24.2 The directors may accept the surrender of any such share.

24.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.

- 24.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

25. Poll Votes

- 25.1 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.
- 25.2 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.

26. Proxies

- 26.1 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".
- 26.2 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" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

27. Means of Communication to be Used

- 27.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 27.1.1 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);
- 27.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 27.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- 27.1.4 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 working day.

- 27.2 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.

28. Indemnity

28.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

28.1.1 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:

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

28.1.1.2 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

28.1.2 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 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

28.2 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.

28.3 In this article:

28.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

28.3.2 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).

29. Insurance

29.1 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.

29.2 In this article:

29.2.1 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);

- 29.2.2 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
- 29.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.