THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

JOY LANE & CO LIMITED (the "Company")

1 JUNE 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that resolutions 1, 2 and 3 stated below be passed as written resolutions of the Company, and that resolution 1 is passed as an ordinary resolution and that resolutions 2 and 3 (inclusive) be passed as special resolutions, (together the "Resolutions"):  

ORDINARY RESOLUTION

1. THAT subject to the passing of Resolution 3, the directors of the Company are generally authorised for the purposes of section 551 Companies Act 2006 and the Company's articles of association to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or to convert any security into, shares in the Company ("Rights") up to an aggregate nominal amount of £310. This authority will expire (unless renewed, varied or revoked by the Company) five years from the date of this resolution, but the Company may make an offer or agreement before this authority expires which would or might require shares to be allotted or Rights to be granted after it has expired and the directors may allot shares or grant Rights under such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority is in addition to all previous authorities conferred on the directors in accordance with section 551 Companies Act 2006 and/or the provisions of the Company's articles of association.

SPECIAL RESOLUTIONS

2. THAT subject to the passing of Resolutions 1 and 3 and in accordance with section 570 Companies Act 2006, the directors of the Company be generally empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred by Resolution 1, as if (i) section 551 Companies Act 2006 2006, and (ii) any pre-emption rights in the articles of association of the Company did not apply to any such allotment, provided that this power will expire five years from the date of this Resolution (unless renewed, varied or revoked by the Company prior to that date) but that the Company may, before such expiry, make an offer or agreement which would or might require equity securities (as so defined) to be allotted after such expiry and the directors may allot equity securities under any such offer or agreement notwithstanding that the power conferred by this resolution has expired.

3. THAT the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.
AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned person entitled to vote on the above Resolutions on the circulation date hereby irrevocably agrees to the Resolutions as indicated below:-

Signed: ................................................

Name: Timothy Robert Stockley

Date: 1 June 2019

Signed: ................................................

Name: Caroline Maria Jones

Date: 1 June 2019

NOTES

1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:-

• By Hand: delivering the signed copy to the Directors at the Company's registered office;

• Post: returning the signed copy by post the Directors at the Company's registered office;

• E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to tim@joylane.com. Please enter "Written resolution" in the e-mail subject box.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.

3 Unless, before 28 days after the circulation date, sufficient agreement has been received for the Resolutions to pass, it will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.

4 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.
THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOY LANE & CO LIMITED

(Adopted by special resolution on 15 June 2019)
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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

JOY LANE & CO LIMITED

(Adopted by special resolution on 1 June 2019)

1. MODEL ARTICLES

The Model Articles do not apply to the Company and these Articles alone are the articles of association of the Company.

2. INTERPRETATION

2.1 In the Articles, unless the context requires otherwise:-

"Act" means the Companies Act 2006

"Alternate" or "Alternate Director" has the meaning given to it in Article 26.1

"Appointor" has the meaning given to it in Article 26.1

"Articles" means the Company’s articles of association

"Bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales, Scotland or Northern Ireland which have an effect similar to that of bankruptcy

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

"business day" means any day (other than a Saturday or Sunday) on which clearing banks in the City of London are open for the transaction of normal sterling banking business

"Capitalised Sum" has the meaning given in Article 48.1.2

"Chairman" has the meaning given to it in Article 15

"chairman of the meeting" has the meaning given to it in Article 52.3
"Chartered Accountant" means the regulations governing the use of the description of Chartered Accountants and ICAEW affiliates made by the ICAEW council in effect from 19 June 2017, and as amended, supplemented or replaced by the ICAEW from time to time.

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

"Company" means Joy Lane & Co Limited, a private company incorporated in England and Wales with registered number 11266276.

"Deferred Shares" has the meaning given in Article 4.1.1.

"distribution recipient" has the meaning given in Article 43.2.

"document" includes, unless otherwise specified, any document sent or supplied in

"Eligible Director" means a director who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but excluding any director whose vote is not to be counted in respect of a particular matter).

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares.

"ICA EW" means the Institute of Chartered Accountants of England and Wales.

"instrument" means a document in hard copy form.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles.

"Ordinary Shares" has the meaning given in Article 4.1.1.

"paid" means paid or credited as paid.

"participate" in relation to a directors’ meeting, has the meaning given in Article 13.

"persons entitled" has the meaning given in Article 48.1.2.

"proxy notice" has the meaning given in Article 57.1.

"Relevant Regulations" means the regulations governing the use of the description of Chartered Accountants and ICAEW affiliates made by the ICAEW council in effect from 19 June 2017, and as amended, supplemented or replaced by the ICAEW from time to time.

"Relevant Shareholder" means a holder of Ordinary Shares holding 5% or more of the Shares.

"Shareholder" means a person who is the holder of a share.

"Shares" means shares in the Company.
"transmittee" means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

"XGL" Xeinadin Group Limited, company number 11364541

"XPSL Shares" has the meaning given in Article 4.1.1.

2.2 References in these Articles to Shares being "paid" means those Shares being paid or credited as paid.

2.3 References in these Articles to "writing" means representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2.4 References in these Articles to a document includes, unless otherwise specified, any document sent or supplied in electronic form.

2.5 Unless the context otherwise requires:-

2.5.1 words in the singular include the plural and vice versa;

2.5.2 words in one gender include the other genders; and

2.5.3 words importing natural persons include corporations.

2.6 Words or expressions contained in these Articles which are defined in the Act have the same meaning as in the Act in force on the date of adoption of these Articles including the following words which are defined in the following sections of the Act:-

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2.7 A reference to an Article by number is to the relevant article of these Articles.

2.8 Headings used in these Articles do not affect their construction or interpretation.

2.9 References to a statute or statutory provision is a reference to it as it is in force as at the date of adoption of these Articles.

3. LIMITATION OF LIABILITY

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

4. SHARE CAPITAL

4.1 Share Capital

4.1.1 The share capital of the Company is divided into: Ordinary Shares of £1.00 each, (the "Ordinary Shares"), XPSL Shares of £1.00 each (the "XPSL Shares") and Deferred Shares of £1.00 each (the "Deferred Shares").

4.1.2 Each class of Ordinary Shares, the XPSL Shares and the Deferred Shares shall have the rights and shall be subject to the restrictions in this Article 4.

4.2 Dividends

4.2.1 Every ordinary resolution by which a dividend is declared shall direct that such dividend be paid in respect of one or more classes of Shares. Such ordinary resolution may direct that no dividend be paid in respect of one or more classes of Shares.

4.2.2 Where a dividend is declared in respect of more than one class of Shares the Company may, by ordinary resolution, differentiate between such classes as to the amount or percentage of dividend payable, but in the absence of such differentiation, the Shares in each such class shall be deemed to rank pari passu in all respects as if they constituted one class of Shares.

4.2.3 When paying interim dividends the directors may make payments to one or more classes of Shares to the exclusion of the other classes or to all classes of Shares. When making such payments the directors may differentiate between the classes to which payments are being made as to the amount or percentage of dividend payable.

4.2.4 Notwithstanding the foregoing provisions of this Article 4.2:

(a) no dividend may be declared nor any interim dividend paid unless each Relevant Shareholder is entitled to at least 5% of the amount of the dividend declared or interim dividend paid; and

(b) the holders of the Deferred Shares shall not (in their capacity as such) have any right to receive any dividend.

4.3 Rights as to Capital

On a return of capital on a winding-up, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

4.3.1 first in paying to the holders of Ordinary Shares and XPSL Shares, the amount paid up thereon as though they shall together constitute a single class of Shares;
4.3.2 secondly, in paying to the holders of Deferred Shares (in their capacity as such) a total of £1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and

4.3.3 finally, the balance (if any) of such surplus assets shall be divided amongst the holders of the Ordinary Shares and the XPSL Shares in proportion to the nominal amount paid up or credited as paid up on such Shares as though they shall together constitute a single class of Shares.

4.4 Voting Rights

The following provisions shall apply:

4.4.1 Each Ordinary Share and XPSL Share shall entitle its holder to receive notice of, attend and vote at any general meeting of the Company.

4.4.2 The voting rights attached to the Ordinary Shares and the XPSL Shares shall be:

(a) on a written resolution, every Shareholder holding one or more Ordinary Shares or XPSL Shares shall have one vote for each Ordinary Share and one vote for each XPSL Share held by him; and

(b) on a resolution to be passed on a poll at a general meeting of the Company or at a meeting of any class of shares of the Company, every Shareholder present in person or by proxy or by a representative shall have one vote for each Ordinary Share and one vote for each XPSL Share of which he is the holder.

4.4.3 The Deferred Shares shall not confer on the holders thereof (in their capacity as such) any right to receive notice of or to attend, speak or vote at any general meeting of the Company.

4.5 Conversion of the XPSL Shares

4.5.1 Upon receipt by the Company of:

(a) a written notice signed by the holders of XPSL Shares any time after the adoption of these Articles; or

(b) a written notice signed by the holders of 90 per cent in number of the issued Ordinary Shares at any time between 2 March 2020 and 6 March 2020 (inclusive of those days) or between 7 December 2020 and 11 December 2020 (inclusive of those days), requiring the same, the XPSL Shares shall automatically convert into Deferred Shares (on the basis that the total aggregate nominal value of all Deferred Shares resulting from the conversion pursuant to this Article 4.4.2 equals the total aggregate nominal value of the relevant XPSL Shares (the subject of the conversion) immediately prior to conversion.

4.5.2 If at any time while XPSL holds less than 100% of the voting share capital of the Company, XPSL shall be deemed to have served a written notice under article 5.5.1(a) immediately before any of the following events:

(a) the passing of a resolution for the liquidation of XPSL or any holding company other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of XPSL’s group (the structure of which has been previously approved by the shareholders holding Ordinary Shares in the Company in writing) in which a new company assumes (and is capable of assuming) all the obligations of XPSL or any holding company in XPSL’s group; or
(b) the presentation at court by any competent person of a petition for the winding up of XPSL or any holding company in XPSL's group and which has not been withdrawn or dismissed within 7 days of such presentation; or

(c) a change of control (as control is defined in section 1124 of the Corporation Tax Act 2010) of XPSL; or

(d) the issue at court by any competent person of a notice of intention to appoint an administrator to XPSL or holding company in XPSL's group, a notice of appointment of an administrator to XPSL or any holding company in the XPSL's group or an application for an administration order in respect of XPSL or any holding company in XPSL's group; or

(e) XPSL or any holding company in XPSL's group being unable to pay its debts as they fall due for the purposes of section 123 of the Insolvency Act 1986; or

(f) XPSL or any holding company in XPSL's group entering into a composition or arrangement with any of its creditors; or

(g) any charger taking any step to enforcing any charge created over any shares held by XPSL in the Company (other than by the appointment of a receiver, administrative receiver or manager); or

(h) a process having been instituted that could lead to XPSL being dissolved and its assets being distributed among XPSL's creditors, shareholders or other contributors; or

(i) termination of the agreement between the Company and XPSL known as the Membership Agreement; or

(j) if all Member Shares (as such is defined in the articles of association of XGL) held by a Shareholder who holds Ordinary Shares in the Company, become Deferred Shares (as such is defined in the articles of association of XGL).

4.6 Deferred Shares: Additional rights and restrictions

4.6.1 Each holder of Deferred Shares shall be deemed to have conferred irrevocably authority on the Company at any time to appoint any person for and on behalf of such holder to:

(a) receive notice of or attend and vote at any meeting of the class of Deferred Shares and/or receive notice of and sign any written resolution of the class of Deferred Shares;

(b) agree and execute any transfer (including, without limitation, any stock transfer form) of and/or any agreement to purchase, sell, transfer or otherwise dispose of some or all of the Deferred Shares to such person(s) as the Board may determine in its absolute discretion (acting in good faith) (including, but not limited to, the Company itself), and/or

(c) permit the Company to purchase and/or cancel all of the Deferred Shares then in issue for the aggregate nominal value of all Deferred Shares held by each registered holder of Deferred Shares,

in each case without obtaining the sanction of the holder, or holders, of such Deferred Shares, and in respect of any sale, transfer and/or purchase, to retain the certificates for such Deferred Shares.

4.6.2 The Company (or any such other person or persons as the Company in its sole and absolute discretion may nominate) may, at any time, at its option, purchase all of the Deferred Shares then in issue at a price not exceeding the aggregate nominal value for all such Deferred Shares purchased at any one time and shall be entitled to receive such
purchase price and to retain it, or distribute it to any one or more former holder(s) of Deferred Shares or to donate such purchase price to any organisation of the Company's choice which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

4.6.3 Notwithstanding any other provision of these Articles, the holding of any Deferred Share shall not give the holder thereof (in his capacity as such) any pre-emption right in respect of any other share in the capital of the Company of whatever class including Deferred Shares.

4.6.4 In the event of any conflict or inconsistency between Articles 4.6.1, 4.6.2 and 4.6.3 and any other provision of these Articles, Articles 4.6.1, 4.6.2 and 4.6.3 shall prevail in respect of any matter relating to the Deferred Shares.

4.7 Transfers of Ordinary Shares

4.7.1 Notwithstanding any other provision of these Articles, no holder of Ordinary Shares shall be entitled to transfer such Ordinary Shares without the prior written consent of the holders of XPSL Shares (which may be withheld or delayed or made subject to such reasonable conditions as the holders of XPSL Shares may determine in their absolute discretion).

4.8 An Ordinary Share transferred to a shareholder shall automatically be re-designated on transfer as a share of the same class as those shares already held by the Shareholder.

4.9 Transfers of XPSL Shares

Notwithstanding any other provision of these Articles, no holder of XPSL Shares shall be entitled to transfer such XPSL Shares to any person other than its group undertaking without the prior approval by an ordinary resolution of the holders of Ordinary Shares.

5. NAME

The Company may change its name by resolution of the Board.

6. DIRECTORS' GENERAL AUTHORITY

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

7. SHAREHOLDERS' RESERVE POWER

7.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

7.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

8. DIRECTORS MAY DELEGATE

8.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:-

8.1.1 to such person or committee;

8.1.2 by such means (including by power of attorney);

8.1.3 to such an extent;

8.1.4 in relation to such matters or territories; and
8.1.5 on such terms and conditions;

as they think fit, provided that any powers so delegated shall be delegated to an individual who is a Chartered Accountant or a committee a majority of members of which shall be Chartered Accountants.

8.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

8.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

9. COMMITTEES

9.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

9.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

10.1 The general rule about decision-making by directors is that any decision of the directors must be either:-

10.1.1 a majority decision at a meeting (which majority shall also include a majority in the number of Eligible Directors voting on the matter who are Chartered Accountants); or

10.1.2 a decision taken in accordance with Article 11.

10.2 If:-

10.2.1 the Company only has one director for the time being; and

10.2.2 no provision of the Articles requires it to have more than one director;

the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

10.3 All acts done by a meeting of directors, or a committee of directors or by any director shall, even if it is discovered afterwards that:-

10.3.1 there was a defect in the appointment of any director; or

10.3.2 any director had been disqualified from holding office; or

10.3.3 any director had vacated office or was not entitled to vote;

shall be valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

11. UNANIMOUS DECISIONS

11.1 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.

11.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing.
11.3 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.

12. CALLING A DIRECTORS' MEETING

12.1 Any director may call a directors' meeting by giving not less than 10 business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the Company secretary (if any) to give such notice.

12.2 Notice of any directors' meeting must indicate:-

12.2.1 its proposed date and time;
12.2.2 where it is to take place;
12.2.3 the proposed business of the meetings;
12.2.4 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

12.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

12.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

13. PARTICIPATION IN DIRECTORS' MEETINGS

13.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:-

13.1.1 the meeting has been called and takes place in accordance with the Articles; and
13.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

13.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

13.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

14. QUORUM FOR DIRECTORS' MEETINGS

14.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

14.2 Subject to Article 14.3, the quorum for the transaction of business at a meeting of the directors is any two directors provided that such directors shall be Chartered Accountants.

14.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 21.1 to authorise a director's conflict of interest, where there is only one director in office who is not party to the relevant conflict, the quorum for such a meeting (or part of a meeting) shall be one Eligible Director.

14.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:-

14.4.1 to appoint further directors; or
14.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.
15. **CHAIRING OF DIRECTORS’ MEETINGS**

15.1 The directors may appoint a director to chair their meetings, provided that the chair shall be an Eligible Director who is a Chartered Accountant.

15.2 The person so appointed for the time being is known as the Chairman.

15.3 The directors may terminate the Chairman’s appointment at any time.

15.4 If the Chairman is not participating in a directors’ meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

16. **CHAIRMAN’S 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.

17. **ALTERNATES VOTING AT DIRECTORS’ MEETINGS**

17.1 A director who is also an Alternate Director has an additional vote on behalf of each appointor who is:-

17.1.1 not participating in a directors’ meeting, and

17.1.2 would have been entitled to vote if they were participating in it.

18. **RECORDS OF DECISIONS TO BE KEPT**

18.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

18.2 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.

19. **DIRECTORS’ DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

20. **DIRECTORS’ INTERESTS IN TRANSACTIONS AND ARRANGEMENTS WITH THE COMPANY**

20.1 Subject to the provisions of the Act, to Article 21, and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:-

20.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;

20.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

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

20.2 For the purposes of Article 20.1:-

20.2.1 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a
disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

20.2.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

20.3 For the purposes of this Article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

20.4 Subject to Article 20.5, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

20.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

20.6 Subject to:-

20.6.1 the provisions of Sections 177 and 182 of the Act; and

20.6.2 to the terms of any authorisation of a conflict made in accordance with the provisions of Article 21,

a director may vote at any meeting of directors or of a committee of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty. The director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

21. POWERS OF DIRECTORS TO AUTHORISE CONFLICTS OF INTEREST

21.1 The directors may authorise, to the fullest extent permitted by law, any matter proposed to them which would, if not so authorised, result in a director infringing his duty under section 175 of the Act to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

21.2 Authorisation of a matter under Article 21.1:-

21.2.1 is effective only if the matter has been proposed to the directors by it by being submitted in writing for consideration at a meeting of the directors or for the authorisation of the directors by resolution in writing and in accordance with the Board's normal procedures or in such other manner as the Board may approve;

21.2.2 is effective only if the director in question provides the other directors with written details of the matter in respect of which authorisation is being sought (including the nature and extent of his interest in such matter) or in such other manner as the other directors may from time to time direct;

21.2.3 is effective only if any requirement as to quorum at the meeting of the directors at which the matter is considered is met without counting the director in question and any other interested director;

21.2.4 is effective only if the matter has been agreed to without the director in question and any other interested director voting or would have been agreed to if their votes had not been counted;

21.2.5 may be given subject to any limits or conditions (including as to duration) as the directors may expressly impose from time to time; and
21.2.6 may be varied or terminated by the directors at any time (but this will not affect anything done by the relevant director prior to such variation or termination in accordance with the terms of such authority).

21.3 Any authorisation of a matter under Article 21.1 shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised and applies to any conflict of interest arising in relation to any transaction or arrangement with the Company.

21.4 The Board may vary the terms or duration of any authorisation given pursuant to Article 21.1 (including any limits or conditions imposed on it) or revoke such authorisation. A director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

21.5 Any terms imposed by the Board under Article 21.4 may include (without limitation):-

21.5.1 whether the director may vote (or be counted in the quorum) at a meeting of the Board or any committee or sub-committee of the Board in relation to any resolution relating to the relevant matter;

21.5.2 whether the director is to be given any documents or other information in relation to the relevant matter, and

21.5.3 whether the director is to be excluded from discussions in relation to the relevant matter at a meeting of the Board or any committee or sub-committee of the Board or otherwise.

21.6 The director shall not be required to disclose any confidential information obtained in relation to the relevant matter (other than through his position as a director of the Company) to the Company or to use or apply it in performing his duties as a director if to do so would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with that matter.

21.7 A director does not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act if he acts in accordance with such terms, limits and conditions (if any) as the Board may impose in respect of its authorisation of the director's conflict of interest or possible conflict of interest under Article 21.1.

21.8 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the directors under Article 21.1 and any contract, transaction or arrangement relating thereto shall not be liable to be avoided on the grounds of any such benefit.

21.9 Subject to his declaring the nature and extent of the interest save in the case of an interest falling within Article 21.9.1 below (which shall not require to be so declared), a director is permitted to have an interest of the following kind:-

21.9.1 an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

21.9.2 where a director (or any person connected with him) is a director or other officer of or employed by or otherwise interested (including by the holding of shares) in any relevant company;

21.9.3 where the director (or any person connected with him) is a party to or otherwise interested in any contract transaction or arrangement with a relevant company or in which the company is otherwise interested;

21.9.4 where the director (or any person connected with him) acts (or any firm of which he is a partner, employee or member acts) in a professional capacity for a relevant company (other than as auditor) whether or not he is remunerated for such actions;

and no authorisation pursuant to Article 21.1 shall be required in relation to such an interest.
21.10 For the purposes of Article 21.9, relevant company means:-

21.10.1 the Company;

21.10.2 any subsidiary or subsidiary undertakings of the Company;

21.10.3 any holding company of the Company or any subsidiary or subsidiary undertaking of any such holding company;

21.10.4 any body corporate promoted by the Company;

21.10.5 any body corporate in which the Company is otherwise interested; or

21.10.6 a person is connected with a director if he is connected to him in terms of section 252 of the Act.

21.11 A reference in these Articles to a conflict of interest includes a conflict of interest and duty and a conflict of duties.

22. NUMBER AND METHOD OF APPOINTING DIRECTORS

22.1 Unless otherwise determined by ordinary resolution, the number of directors (other than Alternate Directors) shall not be less than two.

22.2 A majority of directors shall be Chartered Accountants. If at any time, the composition of the Board is not consistent with this principle, the directors shall promptly seek to appoint an individual who is a Chartered Accountant as a director in accordance with Article 22.3.

22.3 Subject to Article 22.2, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:-

22.3.1 by ordinary resolution; or

22.3.2 by a decision of the directors.

22.4 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee of the last shareholder to have died or to have a bankruptcy order made against him has 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 provided such person is a Chartered Accountant.

22.5 For the purposes of Article 22.4, where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

23. TERMINATION OF DIRECTOR’S APPOINTMENT

23.1 A person ceases to be a director as soon as:-

23.1.1 that person ceases to be a director by virtue of any provision of the Act or these Articles or is prohibited from being a director by law;

23.1.2 a bankruptcy order is made against that person;

23.1.3 a composition is made with that person’s creditors generally in satisfaction of that person’s debts;

23.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
23.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;

23.1.6 he is convicted of a criminal offence (other than a motoring offence or series of offences not resulting in disqualification) and the directors resolve that his office be vacated;

23.1.7 in the case of a person who is also an employee of the Company he ceases to be such an employee;

23.1.8 he shall for more than six consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated; or

23.1.9 all the other directors unanimously resolve that his office be vacated.

23.2 In addition and without prejudice to the provisions of section 168 of the Act, the Company may by ordinary resolution (whether at a general meeting or in writing and without special notice) remove any director before the expiration of his period of office and may by ordinary resolution (whether at a general meeting or in writing and without any special notice) appoint another director in his place.

24. DIRECTORS' REMUNERATION

24.1 Directors may undertake any services for the Company that the directors decide.

24.2 Directors are entitled to such remuneration as the directors determine:-

24.2.1 for their services to the Company as directors, and

24.2.2 for any other service which they undertake for the Company.

24.3 Subject to the Articles, a director's remuneration may:-

24.3.1 take any form; and

24.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

24.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

24.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. DIRECTORS' AND OFFICERS' EXPENSES

25.1 The Company may pay any reasonable expenses which the officers (including Alternate Directors and the secretary) properly incur in connection with their attendance at:-

25.1.1 meetings of directors or committees of directors;

25.1.2 general meetings; or

25.1.3 separate meetings of the holders of any class of shares or of debentures of the Company or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
26. **ALTERNATE DIRECTORS AND SECRETARY**

26.1 Any director (the "Appointor") may appoint as an alternate (the "Alternate Director") any director, or any other person approved by resolution of the directors, to:-

26.1.1 exercise that director's powers, and

26.1.2 carry out that director's responsibilities.

in relation to the taking of decisions by the directors in the absence of the Alternate Director's Appointor, provided that if the Appointor is a Chartered Accountant, his appointment of an alternate shall only be valid if and for so long as the proposed Alternate Director is a Chartered Accountant, as the case may be.

26.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors.

26.3 The notice must:-

26.3.1 identify the proposed Alternate Director, and

26.3.2 in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the director giving the notice.

26.4 An Alternate Director has the same rights, in relation to any directors' meeting or directors' written resolution, as the Alternate Director's Appointor.

26.5 Alternate Directors:-

26.5.1 are liable for their own acts and omissions;

26.5.2 are subject to the same restrictions as their Appointors; and

26.5.3 are not deemed to be agents of or for their Appointors.

26.6 A person who is an Alternate Director but not a director:-

26.6.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's Appointor is not participating), and

26.6.2 may sign a written resolution (but only if it is not signed or to be signed by that person's Appointor).

No Alternate Director may be counted as more than one director for such purposes.

26.7 An Alternate Director is not entitled to receive any remuneration from the Company for serving as an Alternate Director except such part of the Alternate Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

26.8 An Alternate Director's appointment as an Alternate Director terminates:-

26.8.1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

26.8.2 on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a director;

26.8.3 on the death of the Alternate Director's Appointor.
26.8.4 when the Alternate Director ceases to be a Chartered Accountant if the Alternate Director’s Appointor is a Chartered Accountant, as the case may be; or

26.8.5 when the Alternate Director’s Appointor’s appointment as a director terminates, except that an Alternate Director’s appointment as an Alternate Director does not terminate when the Appointor retires by rotation at a general meeting and is then re-appointed as a director at the same general meeting.

27. SECRETARY

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

28. ALL SHARES TO BE FULLY PAID UP

28.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

28.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company’s memorandum.

29. COMPANY’S LIEN OVER PARTLY PAID SHARES

29.1 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.

29.2 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.

29.3 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 or invalidity in the proceedings in reference to the sale.

29.4 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.

30. CALLS ON SHARES AND FORFEITURE

30.1 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 in part and payment of a call may be postponed in whole or in 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 of which the call was made.
30.2 A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed.

30.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

30.4 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.

30.5 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 when due all the provisions of the Articles shall apply as if that amount had become due and payable by virtue of a call.

30.6 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.

30.7 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.

30.8 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.

30.9 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 a 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.

30.10 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.

30.11 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.

31. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

31.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.
31.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

32. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder’s absolute ownership of it and all the rights attaching to it.

33. DIRECTORS’ AUTHORITY TO ALLOT SHARES

Save to the extent authorised from time to time by an ordinary resolution of the shareholders and with the prior written consent of the holder of XPSL Shares (which may be withheld or delayed or made subject to such conditions as the holders of XPSL Shares may determine in their absolute discretion), the directors shall not exercise any power to allot shares or to grant rights to subscribe for, or to convert any security into, any shares in the Company.

34. SHARE CERTIFICATES

34.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

34.2 Every certificate must specify:-

34.2.1 in respect of how many shares, of what class, it is issued;

34.2.2 the nominal value of those shares;

34.2.3 the amount or respective amounts paid up on the shares; and

34.2.4 any distinguishing numbers assigned to them.

34.3 No certificate may be issued in respect of shares of more than one class.

34.4 If more than one person holds a share, only one certificate may be issued in respect of it.

34.5 Certificates must:-

34.5.1 have affixed to them the Company’s common seal; or

34.5.2 be otherwise executed in accordance with the Companies Acts.

35. REPLACEMENT SHARE CERTIFICATES

35.1 If a certificate issued in respect of a shareholder’s shares is:-

35.1.1 damaged or defaced; or

35.1.2 said to be lost, stolen or destroyed

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

35.2 A shareholder exercising the right to be issued with such a replacement certificate:-

35.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
35.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

35.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

36. SHARE TRANSFERS

36.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

36.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

36.3 The Company may retain any instrument of transfer which is registered.

36.4 The transferor remains the holder of a Share until the transferee’s name is entered in the register of members as holder of it.

36.5 Subject to Articles 36.6 and 36.7, the directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

36.6 No Share may be transferred except with the prior written consent of the holders of XPSL Shares (which may be withheld or delayed or made subject to such conditions as the holders of XPSL Shares may determine in their absolute discretion).

36.7 The directors must not register a transfer of any Share or any interest in any Share except with the prior written consent of the holder of XPSL Shares (which may be withheld or delayed or made subject to such conditions as the holders of XPSL Shares may determine in their absolute discretion).

37. TRANSMISSION OF SHARES

37.1 If title to a share passes to a transmitee, the Company may only recognise the transmitee as having any title to that share.

37.2 A transmitee who produces such evidence of entitlement to shares as the directors may properly require:-

37.2.1 may, subject to the Articles within 28 clear days of written notice to that effect, choose either to become the holder of those shares or to have them transferred to another person (and if no choice is made by the transferee, he shall be deemed to have elected to become the holder of those shares); and

37.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had save that the transmitee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution in respect of shares to which he is entitled, by reason of the holder’s death or bankruptcy or otherwise, unless he becomes the holder of those shares.

37.3 Article 36 shall apply to the notice referred to in Article 37.2.1 as if it were an instrument of transfer executed by the shareholder and the event resulting in title to the share passing to the transmitee had not occurred.

38. EXERCISE OF TRANSMITTEES’ RIGHTS

38.1 Transmitters who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
38.2 If the transmittor wishes to have a share transferred to another person, the transmittor must execute an instrument of transfer in respect of it.

38.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittor has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

39. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittor is entitled to those shares, the transmittor is bound by the notice if it was given to the shareholder before the transmittor’s name has been entered in the register of members.

40. FRACTIONAL ENTITLEMENTS

40.1 If on any consolidation and division or sub-division of shares, shareholders are entitled to fractions of shares, the directors may:-

40.1.1 sell the shares representing the fractions to any person (including the Company) for the best price reasonably obtainable; and

40.1.2 distribute the net proceeds of sale in due proportion among the holders of the shares.

40.2 Where any holder’s entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that shareholder’s portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales, Scotland or Northern Ireland.

40.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

40.4 The transferee’s title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

41. PROCEDURE FOR DECLARING DIVIDENDS

41.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

41.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

41.3 No dividend may be declared or paid unless it is in accordance with shareholders’ respective rights.

41.4 Unless the shareholders’ resolution to declare or directors’ decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder’s holding of shares on the date of the resolution or decision to declare or pay it.

41.5 If the Company’s share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

41.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

41.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.
42. CALCULATION OF DIVIDENDS

42.1 Except as otherwise produced by these Articles or the rights attached to the shares, all dividends must be declared and distributed amongst the holders of shares proportionately according to the number of shares held (and in irrespective of the amount paid up on such shares).

42.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

43. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

43.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:-

43.1.1 transfer to a bank or building society account specified by the distribution recipient in writing;

43.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient’s registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;

43.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

43.1.4 any other means of payment as the directors agree with the distribution recipient in writing.

43.2 In the Articles, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:-

43.2.1 the holder of the share; or

43.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

43.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

44. NO INTEREST ON DISTRIBUTIONS

44.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:-

44.1.1 the terms on which the share was issued; or

44.1.2 the provisions of another agreement between the holder of that share and the Company.

45. UNCLAIMED DISTRIBUTIONS

45.1 All dividends or other sums which are:-

45.1.1 payable in respect of shares, and

45.1.2 unclaimed after having been declared or become payable

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

45.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
45.3 If:-

45.3.1 twelve years have passed from the date on which a dividend or other sum became due for payment; and

45.3.2 the distribution recipient has not claimed it

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

46. NON-CASH DISTRIBUTIONS

46.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any Company).

46.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:-

46.2.1 fixing the value of any assets;

46.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients, and

46.2.3 vesting any assets in trustees.

47. WAIVER OF DISTRIBUTIONS

47.1 Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:-

47.1.1 the share has more than one holder; or

47.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

48. CAPITALISATION OF PROFITS

48.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:-

48.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

48.1.2 appropriate any sum which they so decide to capitalise (a "Capitalised Sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

48.2 Capitalised Sums must be applied:-

48.2.1 on behalf of the persons entitled; and

48.2.2 in the same proportions as a dividend would have been distributed to them.

48.3 Any Capitalised Sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled.
48.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled.

48.5 Subject to the Articles the directors may:-

48.5.1 apply Capitalised Sums in accordance with Articles 48.3 and 48.4 partly in one way and partly in another;

48.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and

48.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

49. NOTICE OF GENERAL MEETINGS

49.1 The notice of a general meeting of the Company must state:-

49.1.1 the time and date of the meeting;

49.1.2 the place of the meeting; and

49.1.3 the general nature of the business to be transacted.

50. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

50.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

50.2 A person is able to exercise the right to vote at a general meeting when:

50.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

50.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

50.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

50.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

50.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

51. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

52. CHAIRING GENERAL MEETINGS

52.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
52.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:-

52.2.1 the directors present; or

52.2.2 (if no directors are present), the meeting

must appoint a director or shareholder to chair the meeting (provided that if any such person is present and willing to act as chair, such director or shareholder shall be Chartered Accountant), and the appointment of the chairman of the meeting must be the first business of the meeting.

52.3 The person chairing a meeting in accordance with this Article is referred to as "the chairman of the meeting".

53. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

53.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

53.2 The chairman of the meeting may in his absolute discretion permit other persons who are not:-

53.2.1 shareholders of the Company; or

53.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings
to attend and speak at a general meeting.

54. ADJOURNMENT

54.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

54.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:-

54.2.1 the meeting consents to an adjournment; or

54.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

54.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

54.4 When adjourning a general meeting, the chairman of the meeting must:-

54.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

54.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

54.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):-

54.5.1 to the same persons to whom notice of the Company's general meetings is required to be given, and

54.5.2 containing the same information which such notice is required to contain.

54.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.
55. **VOTING AT GENERAL MEETINGS**

55.1 A resolution put to the vote of a general meeting must be decided on a poll.

55.2 If a court has appointed a person to manage the affairs of a shareholder as a result of a mental disorder of such shareholder, the person appointed by that a court may, provided he has, not less than 48 hours before the time appointed for the relevant meeting, deposited at the registered office of the Company evidence to the satisfaction of the directors that he has authority to exercise the right to vote, attend any general meeting of the Company and vote at such meeting.

55.3 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

55.4 Any such objection must be referred to the chairman of the meeting, whose decision is final.

56. **POLL VOTES**

Polls shall be taken in such manner as the chairman of the meeting directs.

57. **CONTENT OF PROXY NOTICES**

57.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

57.1.1 states the name and address of the shareholder appointing the proxy;

57.1.2 identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;

57.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

57.1.4 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

and a proxy notice which is not delivered in such manner shall be invalid unless the directors in their absolute discretion, at any time before the start of the meeting (or adjourned meeting) and otherwise determine and accept the proxy notice.

57.2 In calculating the period of 48 hours referred to in Article 57.1, no account shall be taken of any part of a day that is not a working day.

57.3 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

57.4 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

57.5 Unless a proxy notice indicates otherwise, it must be treated as:

57.5.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

57.5.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
DELIVERY OF PROXY NOTICES

A person who is entitled to attend, speak or vote at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

AMENDMENTS TO RESOLUTIONS

An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:-

the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman’s error does not invalidate the vote on that resolution.

NOTICES AND COMMUNICATIONS

The Company may send, supply or give any document, information or notice to a Shareholder by hard copy, electronic form or by making that document or information available on a website and giving notice of the availability of that document or information to the relevant Shareholder (provided that Shareholder has individually agreed (or is deemed to have agreed) to the Company sending or supplying documents or information generally or those documents or information in question to him by means of a website), in each case subject to the provisions of sections 1143 to 1148 and Schedule 5 of the Act.

A notice given by means of a website shall be deemed to have been sent, supplied or given when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website.

Any document, information or notice which is required to be sent or given to the Company shall be sent by hard copy or electronic form in each case, subject to the provisions of sections 1143 to 1148, Schedule 4 and Schedule 5 of the Act.

Any notice, document or other information shall be deemed served on or delivered to the intended recipient:-
60.4.1 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);

60.4.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

60.4.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

60.4.4 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.

60.5 Proof that an envelope containing a document, notice or information was properly addressed, prepaid and posted shall be conclusive evidence that the document, notice or information was sent, supplied or given by post. A comprehensive transaction report or log generated by fax machine, suitably certified by or on behalf of the Company, shall be conclusive evidence that a document, notice or information was sent, supplied or given by fax. A copy of a record of the total number of recipients sent to or each recipient to whom an e-mail message was sent together with any notices of failed transmissions and copies of records of subsequent re-sending, suitably certified by or on behalf of the Company, shall be conclusive evidence that the document, notice or information was sent, supplied or given by e-mail.

60.6 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.

60.7 A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

60.8 Any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.

51. COMPANY SEALS

61.1 Any common seal may only be used by the authority in writing of the directors.

61.2 The directors may decide by what means and in what form any common seal is to be used.

61.3 Unless otherwise decided by the directors in writing, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

61.4 For the purposes of this Article, an authorised person is:-

61.4.1 any director of the Company;

61.4.2 the Company secretary (if any); or

61.4.3 any person authorised by the directors in writing for the purpose of signing documents to which the common seal is applied.
62. **NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company’s accounting or other records or documents merely by virtue of being a shareholder.

63. **DIRECTORS’ INDEMNITY AND INSURANCE**

63.1 Subject to Article 63.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

63.1.1 each relevant officer shall be indemnified out of the out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them 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

63.1.2 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 63.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

63.2 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.

63.3 In this Article:

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

63.3.2 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).

64. **INSURANCE**

64.1 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.

64.2 In this Article:

64.2.1 a “relevant officer” means any director or other officer or former director or other officer of the Company or an associated company (including any such 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)

64.2.2 a “relevant loss” means any loss or liability which has been 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
64.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.