

TOKENIZED LTD (Company No: 12139817)  
(hereinafter "the Company")

WRITTEN RESOLUTION OF THE SHAREHOLDERS  
Companies Act 2006 (UK) – Part 288

The written resolution (hereinafter "Written Resolution") of the shareholders of the Company is dated 5<sup>th</sup> August 2019.

(1) BACKGROUND

- a. The Company is a duly incorporated company in England and Wales.
- b. The Shareholders named below (hereinafter the 'Shareholders') confirm that they are the only Shareholders entitled to vote at the meeting of the Company:
  - i. TOKENIZED GROUP PTY LTD (1 share – ORD (Ordinary Shares))

(2) RESOLUTION

The Shareholders hereby resolve as follows:

- (a) The Company adopts UK Constitution - Tokenized Ltd (Found in Appendix A of this document).
- (b) The Shareholders note that this Constitution is the first constitution adopted by the Company and effectively replaces the rules, where applicable, set out in the Companies Act 2006.
- (c) The Shareholders hereby instruct the secretary of the Company to update the minute book of the Company in accordance with the Terms of this Written Resolution.
- (d) The Shareholders hereby instruct the secretary of the Company to lodge the change with Companies House in accordance with the Terms of this Written Resolution.
- (e) This Written Resolution may be executed in counterparts, all of which shall constitute a single Resolution. If the dates set forth at the end of this document are different, this Written Resolution is to be considered effective as of the date that all Shareholders have signed the Written Resolution, which may be the later date.


EXECUTED BY THE SHAREHOLDERS



JAMES BELDING a Director of  
TOKENIZED GROUP PTY LTD

03.10.2019

Date



SAMUEL GEORGES a Director of  
TOKENIZED GROUP PTY LTD

Sep 27, 2019

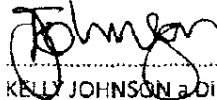
Date



SCOTT BARR a Director of  
TOKENIZED GROUP PTY LTD

Sep 27, 2019

Date



KELLY JOHNSON a Director of  
TOKENIZED GROUP PTY LTD

03/10/19

Date

MONDAY



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14/10/2019

#378

COMPANIES HOUSE



.....  
RONNIE TARTER a Director of  
TOKENIZED GROUP PTY LTD

Sept 30, 19  
.....  
Date

**THE COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

of

**Tokenized Ltd**

**1. Model Articles**

1.1 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (the "Model Articles") as at the date when these Articles became binding on the Company shall, except where the same are excluded or varied by or inconsistent with these Articles, apply to the Company.

1.2 Articles 7, 8, 9(1) and (3), 11(2) and (3), 14, 17(2) and (3), 21, 24(2), 26(1) and (5), 30(4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

**2. Interpretation**

2.1 In these Articles unless the context otherwise requires:

"alternate" or "alternate director" means a person appointed as such pursuant to Article 11;

"appointor" has the meaning given in Article 11.1;

"Articles" means the Company's articles of association in their present form or as from time to time altered;

"Conflict" has the meaning given in Article 7.1;

"eligible director" means a director (including an alternate 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 and for these purposes a director's vote is not to be counted in respect of any Conflict which has not been authorised under Article 7.1 nor where the Relevant Terms relating to the authorisation of any Conflict do not allow the director to vote in relation to the particular matter);

"Group" means the Company, every subsidiary and holding company of the Company and every subsidiary of any such holding company and the terms subsidiary and holding company shall have the meanings given in section 1159 of the 2006 Act;

"Permitted interest" has the meaning given in Article 6.1;

"qualifying person" means (i) an individual who is a shareholder; (ii) a person authorised under section 323 of the 2006 Act to act as the representative of a corporation in relation to the meeting; or (iii) a person appointed as proxy of a shareholder in relation to the meeting;

"Relevant Terms" has the meaning given in Article 7.6(B). and

"2006 Act" means the Companies Act 2006.

2.2 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.3 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.

3. **Directors**

3.1 There must be at least two directors, and subject to Article 3.2, not more than five directors.

3.2 The Company may by ordinary resolution:

- (A) increase or reduce the maximum number of directors; and
- (B) appoint or remove a director.

3.3 If at any time the number of directors falls below two, the remaining director or directors may, if the members fail to appoint a sufficient number of directors to reach or exceed two directors within a reasonable time in the circumstances, appoint such number of directors as are required to bring the number of directors to two, which appoint will be treated as a casual vacancy

4. **Decisions of directors**

4.1 The directors may call meetings, adjourn them and otherwise regulate their meetings as they think fit. Subject to Article 4.3, any decision of the directors must be determined either by a majority of votes of the eligible directors (or their alternates) present at a meeting of the directors or by a decision taken in accordance with Article 4.2.

4.2 A decision of the directors may also take the form of a resolution in writing, where each eligible director (or his alternate) has signed one or more copies of it, or to which each eligible director (or his alternate) has otherwise indicated agreement in writing. A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at a meeting of the directors.

4.3 If:

- (A) the Company has only one director for the time being; and
- (B) no provision of the Articles requires it to have more than one director,

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.

5. **Calling a directors' meeting**

5.1 Any director may call a directors' meeting by giving not less than seven days prior notice of the meeting (or such lesser notice as all the directors may agree) to each director or by authorising the company secretary (if any) to give such notice.

5.2 Notice of a directors' meeting shall be given to each director in writing or in such other manner as all the directors may agree.

6. **Quorum for directors' meeting**

6.1 Subject to Article 6.3, the quorum for directors' meetings may be fixed from time to time by the directors. Unless so fixed at any other number, the quorum is:

- (A) two directors when there are at least two directors in office; or

(B) one director when there is only one director in office.

- 6.2 A meeting of the directors at which a quorum is present shall be competent to exercise all powers and discretions for the time being exercisable by the directors. Any director who ceases to be a director at a meeting of the directors may continue to be present and act as a director, and be counted in the quorum, until termination of the meeting if no other director objects and if otherwise a quorum of directors would not be present.
- 6.3 For the purposes of any meeting (or part of a meeting) held to authorise a Conflict, if there is more than one director in office but only one director is entitled to count in the quorum for that meeting (or part of a meeting) the quorum for that meeting (or part of a meeting) shall be that director.

7. **Authorisation of conflicts of interest**

7.1 Notwithstanding any other provision of these Articles, a director shall be authorised for the purposes of section 175 of the 2006 Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently, he also:

- (A) holds office as a director of any other member of the Group;
- (B) holds any other office or employment with the Company or any other member of the Group; or
- (C) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or any other member of the Group

(each a "Permitted Interest".)

7.2 A director who has a Permitted Interest shall be an eligible director and shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any decision taken by written resolution in respect of any matter which relates directly or indirectly to that Permitted Interest.

7.3 The directors may, subject to the quorum and voting requirements in this Article, authorise any matter which relates to a situation in which a director (the "relevant director") has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the relevant director under section 175 of the 2006 Act (a "Conflict").

7.4 Any director (including the relevant director) may propose that a Conflict be authorised by the directors. Such proposal and any authorisation given by the directors shall be effected in accordance with the provisions of these Articles.

7.5 In connection with any proposal that a Conflict be authorised by the directors, the relevant director must disclose to the directors:

- (A) the nature and extent of the Conflict, including the nature and extent of the interest of the relevant director;
- (B) such additional information known to the relevant director in relation to the Conflict as is necessary to enable the directors to decide whether or not to authorise the Conflict; and
- (C) such additional information known to the relevant director in relation to the Conflict as the directors may request in connection with the decision of the directors whether or not to authorise the Conflict.

7.6 Where the directors authorise a Conflict:

- (A) the relevant director or directors will not count towards the quorum nor vote on any resolution giving such authorisation (and any such vote made will not be counted);
- (B) the directors may (in connection with giving the authorisation or subsequently):
  - (1) require that each relevant director is excluded from the receipt of documents and participation in discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
  - (2) impose upon each relevant director such other terms for the purpose of dealing with the Conflict as they may determine; and
  - (3) decide that each relevant director 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,(together "Relevant Terms");
- (C) each relevant director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the relevant director will, unless such failure is authorised by the directors, result in the cessation of any authorisation by the directors of the Conflict on the Relevant Terms;
- (D) the directors may decide that where the relevant director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a director) information that is confidential to a third party, the director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;
- (E) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;
- (F) the Relevant Terms must be recorded in writing and notified to the relevant director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and
- (G) the directors may revoke or vary the authorisation at any time but this will not affect anything done by the relevant director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the relevant director (but such revocation or variation shall be effective whether or not such notice is given).

7.7 A director is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a director) to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with:

- (A) a Permitted Interest; or
- (B) any Conflict authorised by the directors under Article 6 or by the Company in general meeting,

subject in each case to any conditions attached to such authorisation and provided that all material information concerning that remuneration, profit or other benefit was duly disclosed to the directors or the shareholders (as appropriate) before such authorisation was given) and no contract shall be liable to be set aside on such grounds nor shall the receipt of any

such remuneration, profit or other benefit constitute a breach of such director's duty under section 176 of the 2006 Act.

- 7.8 For the purposes of this Article 7 and Article 8, an interest of a person who is, for any purpose of the 2006 Act, connected with a director shall be treated as an interest of the director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

8. **Directors' interests generally**

- 8.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the 2006 Act before the Company enters into the transaction or arrangement.
- 8.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the directors or in accordance with section 184 or 185 of the 2006 Act as soon as is reasonably practicable, unless the interest has already been declared under Article 8.1.
- 8.3 A director need not declare an interest under Article 8.1 or Article 8.2 (as the case may be):
- (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
  - (B) of which the director is not aware or where the director is not aware of the transaction or arrangement in question and for this purpose a director is treated as being aware of matters of which he ought reasonably be aware;
  - (C) if, or to the extent that, the other directors are already aware of the interest, and for this purpose the other directors are treated as being aware of anything of which they ought reasonably to be aware; or
  - (D) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the directors.
- 8.4 Subject, where applicable, to any Relevant Terms and, provided a director has declared his interest in accordance with Article 8.1 or 8.2 (or is not required to declare that interest pursuant to Article 8.3), a director notwithstanding his office:
- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
  - (B) shall be an eligible director and shall be entitled to vote at a meeting of directors (or of a committee of directors) or participate in any decision taken by written resolution in respect of any transaction or arrangement or proposed transaction or arrangement in which he is interested;
  - (C) may act by himself or through 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;
  - (D) may be a director or other officer of, or employed by, or a member of or partner in, any person who is a party to or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and

- (E) shall not, save as he may otherwise agree, be accountable to the Company for any remuneration, profit or other benefit which he (or a person connected with him (as defined in section 252 of the 2006 Act)) derives from or in connection with 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 2006 Act.

9. **Appointment of directors**

- 9.1 In addition to Article 17(1) of the Model Articles, any shareholder or shareholders holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company may by memorandum in writing at any time appoint any person to be a director. The memorandum in writing must be signed by or on behalf the shareholder(s) and delivered to the registered office of the Company or tendered at a meeting of the directors or of the Company in general meeting, or sent by electronic means to an address specified by the Company for that purpose.
- 9.2 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) shall 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. For the purposes of this Article 9.2, where two 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.

10. **Termination of director's appointment**

- 10.1 In addition to Article 18 of the Model Articles, any director, howsoever appointed, may be removed from office by any shareholder or shareholders holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company. The notice of removal shall be in writing signed by or on behalf of the shareholder or shareholders and delivered to the registered office of the Company or tendered at a meeting of the directors, or of the Company in general meeting, or sent by electronic means to an address specified by the Company for that purpose.

11. **Alternate directors**

- 11.1 Any director (other than an alternate director) (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to exercise the appointor's powers and carry out his responsibilities in relation to the taking of decisions by the directors in the absence of the alternate's appointor. The appointor may remove from office an alternate director appointed by him. 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. The notice must:
- (A) identify the proposed alternate; and
  - (B) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of his appointor.
- 11.2 Subject to Articles 11.4 and 11.5, an alternate director may act as alternate director to more than one director and has the same rights in relation to any directors' meeting or directors' written resolution, as the alternate's appointor.



11.3 Except as these Articles specify otherwise, alternate directors:

- (A) are deemed for all purposes to be directors;
- (B) are liable for their own acts and omissions;
- (C) are subject to the same restrictions as their appointors; and
- (D) are not deemed to be agents of or for their appointors.

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

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

- (A) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (B) may participate in a written resolution of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (C) shall not be counted as more than one director for the purposes of Article 11.4(A).

11.5 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 including in relation to any written resolution of the directors (provided that both he and his appointor is an eligible director in relation to that decision) but shall not count as more than one director for the purposes of determining whether a quorum is present.

11.6 An alternate director may be paid expenses as if he were a director but shall not be entitled to receive from the Company any fee in his capacity as an alternate director except only such part (if any) of the remuneration otherwise payable to the director appointing him as such director may by notice in writing to the Company from time to time direct.

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

- (A) when the alternate's appointor terminates the appointment by notice in writing to the Company;
- (B) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
- (C) on the death of the alternate's appointor;
- (D) when the alternate's appointor's appointment as director terminates.

## 12. **Directors' gratuities and pensions**

12.1 In addition to Article 19 of the Model Articles, the directors may exercise all the powers of the Company to grant pensions, annuities, gratuities and superannuation or other allowances and benefits in favour of any person including any director (including alternates) or former director or the relations, connections or dependants of any director or former director and the secretary, if any. A director or former director shall not be accountable to the Company or the shareholders for any benefit of any kind conferred under or pursuant to

this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company.

13. **Issue of shares**

13.1 Shares may be issued as nil or partly paid.

13.2 Articles 52 to 62 inclusive of the model articles for public companies contained in Schedule 3 of the Companies (Model Articles) Regulations 2008 shall apply to the Company and form part of these Articles.

14. **Preference shares**

Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue preference shares from time to time. Preference shares have the following rights and restrictions:

- (A) **repayment of capital:** the right in priority to any other class of shares to repayment of the amount paid on the preference share:
  - (1) in a winding up or reduction of capital, and
  - (2) in the case of a redeemable preference share, on redemption;
- (B) **dividends:** the right to payment of a cumulative preferential dividend in priority to the payment of a dividend on any other class of shares, accruing from day to day and payable on the amount paid on the preference share at the time and at the rate, which may be fixed or variable, specified or determined under the terms of issue;
- (C) **accrued dividends:** the right in priority to any other class of shares to the amount of any dividend accrued but unpaid on the preference share:
  - (1) in a winding up or reduction of capital; and
  - (2) in the case of a redeemable preference share, on redemption;
- (D) **participation in surplus assets and profits:** no rights to participate in the profits or property of the company other than as set out in this article 14 whether on a winding up, reduction of capital or, in the case of a redeemable preference share, on redemption;
- (E) **attending general meetings and receiving documents:** the same right as the holder of an ordinary share to:
  - (1) receive notice of a general meeting;
  - (2) attend the general meeting;
  - (3) receive notices, reports and accounts;
- (F) **voting:** the right to vote in the following circumstances and in no other circumstances:
  - (1) on a proposal to wind up the Company or reduce the share capital of the company or on a proposal for the disposal of the whole of the Company's property, business and undertaking;

- (2) while a dividend or part of a dividend in respect of the preference share is unpaid;
  - (3) on a resolution to approve the terms of any buy-back agreement;
  - (4) on a proposal that affects rights attached to the preference share, or
  - (5) during the winding up of the company;
- (G) **redemption:** in the case of a redeemable preference share, the right to require the company to redeem the preference share at the time and place specified under the terms of issue; and
- (H) **restrictions:** any other restrictions specified in the terms of issue.

15. **Pre-emption procedure**

15.1 In accordance with section 567(1) of the 2006 Act, sections 561 and 562 of the 2006 Act shall not apply to any allotment of equity securities (as defined in section 560 of the 2006 Act) made by the Company.

16. **Joint holders of shares**

Where two or more persons are registered as the holders of a share, they hold it as joint tenants with rights of survivorship subject to the following provisions:

- (A) the company is not bound to register more than three of those persons as joint holders of the share;
- (B) each of those persons and their respective legal personal representatives are liable severally as well as jointly for all payments, including calls, which are required to be made in respect of the share;
- (C) subject to article 16 (B), on the death of any one of them, the Company is entitled to recognise the survivor or survivors as the only person or persons who have any title to the share;
- (D) any one of those persons may give effective receipts for any dividend, interest or other distribution or payment in respect of the share; and
- (E) the Company is not bound to issue more than one certificate for the share and delivery of a certificate to any one of those persons is sufficient delivery to all of them.

17. **Share certificates**

17.1 Every certificate must specify:

- (A) in respect of how many shares, of what class, it is issued;
- (B) the nominal value of those shares;
- (C) the amount paid up on those shares; and
- (D) any distinguishing numbers assigned to them.

18. **Transfer and transmission of shares**

- 18.1 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 and, unless the share is fully paid, by or on behalf of the transferee.
- 18.2 The directors may refuse to register the transfer of a share for any reason (including to a person they do not approve), and if they do so, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for the refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- 18.3 Article 26 of the Model Articles shall be amended by the insertion of the words "Notwithstanding Article 26(5) (or any other provision in these articles), the directors must not decline to register any transfer of shares where such transfer is made to: (i) a person entitled to the benefit of a charge, mortgage, pledge, security interest or other encumbrance over the shares (whether or not as agent, trustee or nominee for a person entitled to the benefit of the such interest); or (ii) a person who purchases the shares from the holder of those shares or a person entitled to the benefit of the a charge, mortgage, pledge, security interest or other encumbrance over the shares (or a person acting as agent, trustee or nominee on its behalf), pursuant to, or in connection with, the enforcement of that interest in respect of the shares and, for the avoidance of doubt, any such person (including any agent, trustee or nominee for a person entitled to the benefit of such interest) may be registered as the holder of such shares pursuant to, or in connection with, such enforcement of that interest in respect of the shares." after Article 26(5).
- 18.4 Article 27(3) of the Model Articles shall be amended by the insertion of the words "subject to Article 9.2" after the word "But".
- 18.5 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person nominated under Article 27(2)" after the words "the transmittee's name."

19. **Consolidation of shares**

- 19.1 This Article applies in circumstances where there has been a consolidation of shares and, as a result, shareholders are entitled to fractions of shares.
- 19.2 In the circumstances set out in Article 19.1, the directors may:
- (A) on behalf of those shareholders, sell the shares representing the fractions to any person including the Company for the best price reasonably obtainable; and
  - (B) authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser.
- 19.3 Where any shareholder'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.
- 19.4 A person to whom shares are transferred pursuant to Article 19.2 is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
- 19.5 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

20. **Dividends**

- 20.1 Except as otherwise provided by the Articles or the rights attached to shares, all dividends must be:
- (A) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
  - (B) apportioned and paid proportionately to the amounts paid up on the shares during any part or parts of the period in respect of which the dividend is paid.
- 20.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividends accordingly.
- 20.3 For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- 20.4 Article 31(1)(a) to (d) inclusive of the Model Articles are amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide."

21. **Capitalisation of profits and purchase of own shares**

- 21.1 Article 36(4) of the Model Articles shall be amended by the addition of the words "or towards paying up any amounts unpaid on existing shares held by persons entitled or in" after the words "applied in."
- 21.2 Subject to the 2006 Act, but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the 2006 Act, including (without limitation) out of capital up to an amount in any financial year not exceeding the lower of:
- (A) £15,000 and
  - (B) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

22. **Quorum at general meetings**

- 22.1 A quorum consists of:
- (A) if the number of members entitled to vote is three or more, three of those members;  
or
  - (B) if the number of members entitled to vote is two or less, only one of those members,  
present at the meeting.
- 22.2 If a quorum is not present within 30 minutes after the time appointed for a general meeting:
- (A) where the meeting was convened by, or at the request of, a member or members, the meeting must be dissolved; or
  - (B) in any other case:

- (1) the meeting stands adjourned to the day, and at the time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place, and
- (2) if, at the adjourned meeting, a quorum is not present within 30 minutes after the time appointed for the meeting, the meeting must be dissolved.

**23. Voting at general meetings**

23.1 On a vote on a resolution at a general meeting on a show of hands,

- (A) each shareholder, who being an individual, is present in person has one vote;
- (B) if a shareholder (whether such shareholder is an individual or a corporation) appoints one or more proxies in respect of different shares to attend the meeting, each such proxy has one vote but, subject to Article 23.2, if a proxy has been duly appointed by one or more shareholders entitled to vote on the resolution, that proxy has only one vote; and
- (C) if a corporate shareholder appoints one or more persons in respect of different shares to represent it at the meeting, each person so appointed has one vote.

23.2 On a vote on a resolution on a show of hands at a meeting, a proxy has one vote for and one vote against the resolution if:

- (A) the proxy has been duly appointed by more than one shareholder entitled to vote on the resolution; and
- (B) the proxy has been instructed by one or more of those shareholders to vote for the resolution and by one or more other of those shareholders to vote against it.

For the purposes of this Article 23.2, if a duly appointed proxy has received instructions from a shareholder to vote either for or against a resolution, that proxy will not be restricted from casting a second vote the other way under any discretionary voting authority he has been given by another shareholder.

23.3 On a vote on a resolution on a poll taken at a meeting, every shareholder has one vote in respect of each share held by him (whether present in person, by proxy or by authorised representatives).

23.4 On a poll taken at a meeting, all or any of the voting rights of a shareholder may be exercised by one or more duly appointed proxies.

23.5 A proxy must vote in accordance with any instructions given by the shareholder by whom the proxy is appointed. The Company is under no obligation to check whether a proxy has voted in accordance with such instructions and the validity of any vote cast by a proxy will not be affected by the proxy failing to act in accordance with such instructions.

**24. Demand for a poll**

24.1 A poll may be demanded at any general meeting by the chairman of the meeting or by any qualifying person who is present and entitled to vote at the meeting.

24.2 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.

25. **Delivery of proxy notices**

- 25.1 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 24 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."
- 25.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "And a proxy notice which is not delivered in such manner shall be invalid unless the directors, in their discretion, accept the notice at any time before the meeting." as a new paragraph at the end of that article.

26. **Means of communication**

- 26.1 Subject to the provisions of the 2006 Act, a document or information may be sent or supplied by the Company to a person by being made available on a website.
- 26.2 In the case of joint holders of a share, service or delivery of any notice or other document on or to one of the joint holders shall for all purposes be deemed a sufficient service on or delivery to all the joint holders.
- 26.3 Any notice or other document served or delivered in accordance with the Articles shall be deemed duly served or delivered notwithstanding that the shareholder is then dead or bankrupt or otherwise under any legal disability or incapacity and whether or not the Company had notice thereof.
- 26.4 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (A) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery within at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (B) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (C) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (D) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.

- 26.5 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 2006 Act.

27. **Resolution without meetings**

27.1 Subject to article 27.3 below, the Company may pass a resolution without a general meeting being held, if all of the members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.

27.2 For the purposes of Article 27.1:

- (A) the resolution is passed when the last member signs;
- (B) separate copies of a document may be used for signing by members if the wording of the resolution and statement is identical in each copy;
- (C) a signature of a member transmitted to the company by fax or email is sufficient evidence of signature; and
- (D) where a share is held jointly, each joint member must sign.

27.3 Article 27.1 does not apply to a resolution to remove an auditor.

27.4 Where a document is signed in accordance with Article 27.1 the document is to be taken as a minute of the passing of the resolution.

27.5 If the Company has only one member, the Company may pass a resolution by the member recording it and signing the record. That record is to be taken as a minute of the passing of that resolution.

28. **Indemnity**

28.1 Subject to Article 28.2, a relevant director, secretary (if any), or other officer (excluding any auditor) of the Company or of an associated company may be indemnified out of the Company's assets against:

- (A) any liability incurred by such a person in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- (B) any liability incurred by such a person in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (C) any other liability incurred by such a person as an officer of the Company or of an associated company.

28.2 Subject to Article 28.2, the Company may provide any relevant director, secretary (if any) or other officer (excluding any auditor) of the Company or of an associated company with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application relating to a liability referred to in Article 28.1 and otherwise may take any action to enable any such person to avoid incurring such expenditure.

28.1 Subject to Article 28.2, a relevant auditor of the company or of an associated company may be indemnified out of the company's assets against any liability incurred in either defending proceedings (civil or criminal) in which judgment is given in their favour or in connection with an application for relief under section 1157 (power of court to grant relief in case of honest and reasonable conduct) of the 2006 Act in which relief is granted by the court.



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 and in Article 29:

- (A) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (B) a 'relevant director' means any director, alternate director or former director of the Company or an associated company.

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 director, secretary or other officer (excluding any auditor) of the Company or of an associated company in respect of any relevant loss.

29.2 In this Article 29, 'relevant loss' means any loss or liability which has been or may be incurred by a relevant director, secretary or other officer (excluding any auditor) in connection with that person's duties, powers or office in relation to the Company, any associated company or any pension fund or employees share scheme of the Company or any associated company.

30. **Change of company name**

Subject to the provisions of the 2006 Act, the name of the Company may be changed by a decision of the directors taken in accordance with the provisions of these Articles.