

**MONSOON HOLDINGS LIMITED**

**NEW ARTICLES OF ASSOCIATION**

**(Adopted on 17<sup>th</sup> July 2013)**

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COMPANIES HOUSE

## **CONTENTS**

1	Interpretation
2	Table A
3	Private company
4	Share capital
5	Ordinary Shares
6	Issues of shares
7	Share certificates
8	Permitted transfers
9	Transfers of Ordinary Shares
10	Transfers - general
11	Deemed Transfer Notice
12	Transfers Changing Control
13	Notice of General Meetings
14	Proceedings at General Meetings
15	Proxies
16	Polls
17	Directors
18	Alternate Directors
19	Powers of Directors
20	Directors' Borrowing Powers
21	Board Meetings
22	Dividends
23	Winding up
24	Indemnity
25	Secured Parties

## **NEW ARTICLES OF ASSOCIATION**

### **MONSOON HOLDINGS LIMITED**

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#### **INTERPRETATION**

1

- 1.1 In these Articles, unless the contrary intention appears, the following definitions apply:

**"the Act"**

the Companies Act 2006

**"Connected Person"**

as defined by the Income and Corporation Taxes Act 1988 s839

**"Controlling Interest"**

shares conferring in the aggregate over 50 per cent. of the total voting rights conferred by all the shares in the capital of the Company for the time being in issue and conferring the right to vote at all general meetings of the Company and shall include shares held by all persons who in relation to each other are Connected Persons or persons acting in concert within the meaning of The City Code on Takeovers and Mergers

**"Directors"**

the directors from time to time of the Company

**"Ordinary Share"**

an ordinary share of 10p each in the capital of the Company

**"Ordinary Shareholder"**

a holder for the time being of Ordinary Shares

**"Prescribed Price"**

as defined in Article 9.2

**"Table A"**

Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) in force at the date of adoption of these Articles.

- 1.2 Headings are used in these Articles for convenience only and shall not affect their construction or interpretation.
- 1.3 In these Articles, unless the context does not so admit:
  - 1.3.1 reference to an individual or individuals shall include his or their personal representative(s);
  - 1.3.2 words and expressions defined in the Act shall have the same meanings in these Articles;
  - 1.3.3 the expressions "paid-up" or "paid up value" as used in relation to any part of the share capital of the Company shall mean the total amount paid up, or credited as paid up, on the relevant shares including any premium paid up on the relevant shares.

**TABLE A**

- 2 The regulations contained in Table A shall apply to the Company save insofar as they are excluded or modified by these Articles. The first sentence of regulation 24 and regulations 40, 41, 60, 61, 62, 64, 65, 67, 73-77 inclusive, 80, 94, 95, 117 and 118 of Table A shall not apply and the final sentence of regulation 112 shall not

apply but subject to this , and in addition to the remaining regulations of Table A, the following shall be the Articles of Association of the Company.

### **PRIVATE COMPANY**

- 3       The Company is a private company and accordingly any invitation to the public to subscribe for any shares or debentures of the Company is prohibited.

### **SHARE CAPITAL**

- 4       The authorised share capital of the Company at the date of adoption of these Articles is £20,000 in 200,000 Ordinary Shares.

### **ORDINARY SHARES**

5

- 5.1     Subject to any special or additional rights attached to any class of shares, the profits of the Company available for distribution and resolved to be distributed shall be distributed by way of dividend among the holders of the Ordinary Shares pro rata to the number of such shares held by each of them.
- 5.2     As regards capital, on a liquidation or other return of capital, the assets of the Company available for distribution among the members shall be applied in the manner set out in Article 25.
- 5.3     The holders of the Ordinary Shares shall be entitled to receive notice of, to attend, to speak and to vote at all general meetings of the Company and on a show of hands each holder of Ordinary Shares present in person or by proxy shall have one vote and on a poll shall have one vote for every Ordinary Share of which he is the holder.

### **ISSUES OF SHARES**

6

- 6.1     Subject to the provisions of the Act and these Articles, the unissued shares of the Company shall be at the disposal of the Directors, who may issue, offer, allot, grant options over or otherwise dispose of them to such persons and on such terms, subject to such rights or restrictions as the Directors think fit.

## **SHARE CERTIFICATES**

- 7 Subject to the Act, the Directors may by resolution decide, either generally or in any particular case or cases, that the certificates for share or loan capital or other securities of the Company need not be issued under a seal.

## **PERMITTED TRANSFERS**

8

- 8.1 Any share (and/or any interest in any share) may be transferred at any time by a shareholder to any other person with the consent of the holders of fifty per cent. of the issued equity share capital.
- 8.2 Any share held at the date of adoption of these Articles by a nominee or trustee for any other shareholder ("Beneficial Shareholder") may be transferred to such Beneficial Shareholder or subject to the proviso in this Article to another nominee or trustee for such Beneficial Shareholder PROVIDED THAT the provisions of this Article and Articles 11, 12, 13 and 14 shall apply to any share so transferred as if it were still held by the Beneficial Shareholder
- 8.3 Any Ordinary Shareholder which is a body corporate may transfer any Ordinary Shares (and/or any interest in any Ordinary Shares) to its ultimate parent company or any other body corporate controlled directly or indirectly by it or its ultimate parent company provided that the transferee gives an undertaking to the Company that in the event of any such body corporate ceasing to be controlled directly or indirectly by the original shareholder or such ultimate parent company, immediately prior to it so ceasing, such shares shall be transferred to another body corporate so controlled (for which purposes "control" has the same meaning as in the Income and Corporation Taxes Act 1988 s840).

## **TRANSFERS OF ORDINARY SHARES**

- 9 Except in the case of a transfer or disposal of shares (or interest in shares) expressly authorised by Article 10, the right to transfer or dispose of any Ordinary Shares) or any interest in such shares (including but not limited to the charging and

mortgaging of any shares) shall be subject to the following restrictions and provisions:-

- 9.1 No Ordinary Shares may be transferred or disposed of (except where required pursuant to Article 13 or in accordance with the provisions of Article 14) without the prior written consent of a majority in number of the Directors.
- 9.2 Before transferring or disposing of any Ordinary Shares or any interest in any Ordinary Shares the person proposing to transfer or dispose of the same (the "Proposing Transferor") shall give a notice in writing (the Transfer Notice") to the Company that he desires to transfer the same. The Transfer Notice or in the case of Ordinary Shares transferred in accordance with Article 13, the deemed Transfer Notice, shall constitute the Company his agent for the sale of the shares mentioned (together with all rights then attached to such Shares) (the "Sale Shares") at the Prescribed Price (defined below) in accordance with this Article 11 and shall not be revocable except with the consent of the majority in number of the Directors.
- 9.3 If not more than one month before the date (the "Transfer Notice Date") on which the Transfer Notice is given the Proposing Transferor and a majority of the Directors shall have agreed in writing a price per share as representing the market value of such share or as being acceptable to the Proposing Transferor and not more than the market value, then such price shall be the Prescribed Price (subject to the deduction from such price of any dividend or other distribution declared or made after such agreement and prior to the Transfer Notice Date). Otherwise in the absence of such agreement, upon the giving of the Transfer Notice, the Directors shall request the auditors of the Company (the "Auditors") to determine and certify the sum per share considered by them to be the fair value of the share as at the Transfer Notice Date and the sum per share so determined and certified shall be the Prescribed Price. The Auditors shall act under this Article at the cost and expense of the Company as experts and not as arbitrators and their determination shall be final and binding on all persons concerned and, in the absence of fraud, the Auditors shall be under no liability to any such person by reason of their determination or certificate or by anything done or omitted to be done by the Auditors for the purposes of the determination or certificate or in their connection. In calculating fair value, regard is to be had to the fact that the shares concerned constitute a majority or minority but not the fact that their transfer is subject to

restrictions and the calculation shall be on the basis of a sale between a willing seller and a willing purchaser and in making their calculation the Auditors shall take into account the price per share if any offered by a bona fide third party for the Sale Shares.

9.4 If the Prescribed Price was agreed as described in Article 11.3 prior to the Transfer Notice Date, the Prescribed Period shall commence on the Transfer Notice Date. If the Prescribed Price was not so agreed, the Prescribed Period shall commence on the date on which the Auditors shall have notified the Directors of their determination of the Prescribed Price (pending which the Directors shall defer the making of the offer mentioned below):-

9.4.1 On receipt by the Company of a Transfer Notice given (or deemed to be given) by an Ordinary Shareholder, the majority in number of the Directors may elect that some or all of the Sale Shares be offered by the Company at the Prescribed Price to:

9.4.1.1 a person or persons replacing in whole or in part and directly or indirectly the Proposing Transferor as an employee and/or director of the Company and/or any of its subsidiaries (if any) if such replacement is found within three months of the commencement of the Prescribed Period (the "Three Month Period"); and/or

9.4.1.2 a trust for the benefit of employees of the Company and its subsidiaries (if any).

Any such election shall be made not later than twenty eight days after the commencement of the Prescribed Period (the "Twenty Eight Day Period") and shall be notified in writing to such shareholders. Any offer made pursuant to such election shall be made on behalf of the Company not later than a week after the expiry of the Three Month Period. Any offer made under this Article 11.4.1 shall limit a time (not being less than twenty one days or more than twenty eight days) within which it must be accepted or in default will lapse.

9.4.2 In this Article 11.4.2, the "Remaining Sale Shares" shall mean any Sale Shares included in a Transfer Notice given or deemed to be given by an Ordinary Shareholder and not sold pursuant to Article 11.4.1. The Company will make an



offer in accordance with this Article 11.4.2 in relation to the Remaining Sale Shares (if any) as appropriate:

- 9.4.2.1        within seven days of the majority of the Directors electing in writing that they do not intend to make an election under Article 11.4.1; or
- 9.4.2.2        within seven days of the expiry of the Twenty Eight Day Period without the majority of the Directors making an election as described in Article 11.4.2.1; or
- 9.4.2.3        if an offer is made pursuant to Article 11.4.1 within seven days of the end of the period for acceptance of the offer; or
- 9.4.2.4        if an election, but no offer, is made not less than seven days nor more than fourteen days after the expiry of the Three Month Period.

Pursuant to such offer, all Remaining Sale Shares shall by notice in writing be offered by the Company to all the Ordinary Shareholders (other than the member to whose Ordinary Shares the Transfer Notice relates or who has given a current Transfer Notice in respect of any Ordinary Shares or who is bound under these Articles to give a Transfer Notice in respect of his Ordinary Shares or any of them and other than any member who has accepted an offer pursuant to Article 11.4.1 of Ordinary Shares to which the Transfer Notice relates) for purchase at the Prescribed Price on the terms that in the case of competition the Ordinary Shares so offered shall be sold to the acceptors in proportion (as nearly as may be without involving fractions or increasing the number sold to any member beyond that applied for by him) to their existing holdings of Ordinary Shares. Any offer made under this Article shall limit a time (not being less than twenty one days nor more than twenty eight days) within which it must be accepted or in default will lapse.

- 9.5        If the Company shall within the said time limits find members ("Purchasers") in accordance with the provisions in the Articles above to purchase the Ordinary Shares concerned or any of them and gives notice to this effect in writing to the Proposing Transferor within two weeks of the expiry of such time limits he shall be bound, upon payment of the Prescribed Price, to transfer such Ordinary Shares to the respective Purchasers. Every such notice shall state the name and address of each of the Purchasers and the number of Ordinary Shares agreed to be purchased

by him and the purchase shall be completed at a place and time to be appointed by the Directors not being less than three days nor more than ten days after the date of such notice. Except as regards any Transfer Notice given or deemed to be given pursuant to Articles 12 or 13, if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Ordinary Shares concerned, neither this Article nor the following Article 11.6 shall apply unless the Company shall have found Purchasers for all of the Ordinary Shares concerned.

9.6 If a Proposing Transferor (having become bound to do so) shall fail or refuse to transfer any Ordinary Shares to a Purchaser in accordance with the provisions set out in these Articles the Directors may (and will if so requested by the majority of the Directors) authorise some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Proposing Transferor and cause the Purchaser to be registered as the holder of such Ordinary Shares. The receipt of the Company for the purchase money shall be a good discharge to the Purchaser (who shall not be bound to see to the application of the monies) and after the Purchaser has been registered in purported exercise of such powers the validity of the proceedings shall not be questioned by any person. The Proposing Transferor shall in such case be bound to deliver up his certificate for the Sale Shares to the Company at which time the Proposing Transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the Proposing Transferor but without interest. If such certificate shall comprise any Ordinary Shares which the Proposing Transferor has not become bound to transfer as described in this Article the Company shall issue to the Proposing Transferor a certificate for such Ordinary Shares.

9.7 If the Company shall not within the periods set out in Article 11 find persons willing to purchase the Sale Shares or any of them, the Company shall promptly give notice in writing of this fact to the Proposing Transferor and the Proposing Transferor at any time after such notice up to the expiration of two months after receipt of such notice shall be at liberty to transfer those Ordinary Shares for which the Company has not found Purchasers to any person on a bona fide sale at any price not being less than the Prescribed Price (after deducting, where appropriate, any dividend or other distribution declared or made after the Transfer Notice Date and to be retained by the Proposing Transferor) provided that:

- 9.7.1 if the Transfer Notice shall state that the Proposing Transferor is not willing to transfer part only of the Ordinary Shares concerned he shall not be entitled under these Articles to transfer any of such Ordinary Shares unless in aggregate the whole of such Ordinary Shares are so transferred;
- 9.7.2 the Directors will be entitled to require to be satisfied that such Ordinary Shares are being transferred pursuant to a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance whatsoever to the Purchaser and if not so satisfied may refuse to register the instrument of transfer.

### **TRANSFERS - GENERAL**

10

- 10.1 Subject always to Article 10.2, no Ordinary Share and no interest in any such share shall be held by any member as a bare nominee or sold or disposed of to any person except in accordance with Articles 10 to 14. The Directors shall refuse to register the transfer of any share purported to be made otherwise than in accordance with Articles 10 to 14. If this provision is at any time infringed the holder of such share shall be bound to give a Transfer Notice in respect of such Ordinary Shares unless a majority of the Directors resolve otherwise.
- 10.2 A person entitled to an Ordinary Share in consequence of the bankruptcy of a member shall be bound at any time, if and when required in writing by a majority of the Directors so to do, to give a Transfer Notice in respect of such Ordinary Shares.
- 10.3 For the purpose of ensuring that a transfer of Ordinary Shares is in accordance with these Articles or that no circumstances have arisen where a Transfer Notice is required to be given under these Articles the Directors may from time to time require any member or the legal personal representatives of any deceased member or any person named as transferee in any transfer lodged for registration to furnish to the Company such information and evidence as the Directors may reasonably think fit regarding any matter which they may deem relevant to such purpose. Failing such information or evidence being furnished to the reasonable satisfaction of the Directors within a reasonable time after request the Directors by majority decision shall be entitled to refuse to register the transfer in question or (in case no transfer is in question) to require by notice in writing that a Transfer Notice be

given in respect of the Ordinary Shares concerned. If such information or evidence discloses that a Transfer Notice ought to have been given in respect of any Ordinary Shares the Directors by majority decision may by notice in writing require that a Transfer Notice be given in respect of the Ordinary Shares concerned.

- 10.4 In any case where a Transfer Notice is required to be given in respect of any Ordinary Shares and such Transfer Notice is not duly given within a period of one week after the relevant shareholder has been given notice of the requirement such Transfer Notice shall (except and to the extent that a Permitted Transfer of any of such shares shall have been lodged) be deemed to have been given at the expiry of the said period and the provisions of the Articles relating to Transfer Notices shall take effect accordingly.
- 10.5 A Transfer Notice given (or deemed to be given) pursuant to Articles 10 or 11 shall not be capable of revocation nor may it specify that, unless all relevant shares are sold by the Company pursuant to the Transfer Notice, none shall be so sold.

#### **DEEMED TRANSFER NOTICE**

- 11 In any case where an Ordinary Shareholder or the spouse of an Ordinary Shareholder ceases (for whatever reason) to be either a director or employee of the Company or any of its subsidiaries (and is not continuing as either a director or employee of the Company or of any subsidiary of the Company, as the case may be) the Ordinary Shareholder shall be deemed to have served a Transfer Notice pursuant to Article 11 in respect of his entire holding of Ordinary Shares (including any shares deemed to be held for or by him pursuant to Article 12) and the provisions of Article 11 shall apply. For the purposes of this Article the Transfer Notice Date shall be such date as shall be specified by a majority of the Directors.

#### **TRANSFERS CHANGING CONTROL**

- 12
- 12.1 Notwithstanding anything in these Articles no sale or transfer of any Ordinary Shares to any person which would result if made and registered in a person whether or not then a member of the Company obtaining or increasing a Controlling Interest in the Company (the "Specified Shares") shall be made or registered unless:

- 12.1.1 before the transfer is lodged for registration the proposed transferee or his nominee has obtained the written consent of the holders of not less than seventy five per cent. of the Ordinary Shares to the making of an offer on the terms set out below and has after that made an offer (stipulated to be open for acceptance for at least twenty-one days) to purchase all the other Ordinary Shares at the Specified Price (defined below), which offer every offeree shall be bound within twenty-eight days of the making of such offer to him either to accept or reject in writing (and in default of so doing shall be deemed to have rejected the offer); and
- 12.1.2 before the transfer is registered each such accepted offer is completed (subject only to registration of the transfer in respect of the Specified Shares) and the consideration for each acceptance paid, except insofar as failure to complete is due to the fault of the offeree.

Provided that the provisions of this Article shall not apply to the acquisition of Ordinary Shares by any member pursuant to Article 10 (other than 10.1).

- 12.2 For the purpose of this Article:
- 12.2.1 the expressions "transfer", "transferor" and "transferee" shall include respectively the renunciation of a renounceable letter of allotment, the original allottee and the renounee under any such letter of allotment; and
- 12.2.2 the "Specified Price" shall mean a price per share at least *pari passu* with that offered or paid or payable by the proposed transferee or transferees or his or their nominees for the Specified Shares to the holders of the specified shares plus an amount equal to the relevant proportion of any other consideration (in cash or otherwise) received or receivable by the holders of the Specified Shares which, having regard to the substance of the transaction as a whole, can fairly and reasonably be regarded as an addition to the price paid or payable for the Specified Shares. In the event of disagreement the calculation of the Specified Price shall be referred to an umpire (acting as expert and not as arbitrator) nominated by and acting at the joint expense of the parties concerned (or, in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales at the request of any of the parties concerned) whose decision shall be final and binding.

12.3

12.3.1 If at any time an offer is made for the whole of the issued share capital of the Company on the terms referred to in Article 14.1 (a "Qualifying Offer") and accepted by the holders of seventy five per cent. or more of the Ordinary Shares, the holders of Ordinary Shares in the Company who have not accepted the Qualifying Offer shall be obliged to accept the Qualifying Offer in respect of the Ordinary Shares held by them and to sell all of the Ordinary Shares held by them in accordance with such Qualifying Offer and the pre-emption rights set out in Articles 11, 12 and 13 shall not apply to any transfer required to be made under this Article.

12.3.2 If any person (a "Compulsory Transferor") fails to transfer any Ordinary Shares in accordance with Article 14.3.1 the Directors may (and will if so requested by a majority of the Directors) authorise any person to execute and deliver on his behalf the necessary stock transfer form and the Company shall receive the purchase money in trust for the Compulsory Transferor and cause the purchaser to be registered as the holder of such Ordinary Shares (subject to payment of any stamp duty). The receipt of the Company for the purchase money shall be a good discharge to the purchaser (who shall not be bound to see to the application of the monies). The Compulsory Transferor shall in such case be bound to deliver up his certificate for such shares to the Company at which time he shall be entitled to receive the purchase price without interest.

#### **NOTICE OF GENERAL MEETING**

13 Notice of general meetings need not be given to the directors in their capacity as such.

#### **PROCEEDINGS AT GENERAL MEETINGS**

14

14.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the nomination, election or choice of a chairman which shall not be treated for this purpose as part of the business of the meeting. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member

or (in the case of a company which is a member) a duly authorised representative, shall be a quorum.

- 14.2 If a quorum is not present within fifteen minutes (or such longer time, not exceeding half an hour, as the chairman of the meeting may determine) after the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to such day and at such time and place as the chairman of the meeting may determine. It shall not be necessary to give notice of any meeting adjourned through want of a quorum.
- 14.3 In the case of a corporation the signature of a director or the secretary or, in the case of joint holders of a share, the signature of any one of such joint holders shall be sufficient for the purpose of passing a resolution in writing pursuant to Regulation 53 or in accordance with the Act.
- 14.4 Each director or the secretary of a member which is a corporation shall be deemed to be authorised to act as its representative at any meeting of the Company or at any meetings of any class of members of the Company.

## **PROXIES**

15

- 15.1 An instrument appointing a proxy shall be in writing, executed by or on behalf of the appointor and in any common form or in such other form as the Directors may approve. The instrument of proxy shall, unless the contrary is stated in the instrument, be valid as well for any adjournment of the meeting as for the meeting to which it is given and shall, unless the contrary is stated in the instrument, be deemed to confer authority to vote on any amendments to any resolution put to the meeting for which it is given or any adjournment of such meeting as the proxy thinks fit.
- 15.2 The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Directors may:
- 15.2.1 be deposited at the office or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out

by the Company in relation to the meeting at any time before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or

- 15.2.2 in the case of a poll, be deposited as in Article 17.2.1 after the poll has been demanded and at any time before the time appointed for the taking of the poll;

and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid.

### **POLLS**

- 16 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and having the right to vote at the meeting.

### **DIRECTORS**

17

- 17.1 Unless otherwise determined by ordinary resolution the number of Directors (other than alternate directors) shall be not less than two and not more than 10.

- 17.2 A Director shall not retire by rotation and a Director appointed to fill a casual vacancy or as an addition to the board of Directors shall not retire from office at the Annual General Meeting next following his appointment.

- 17.3 The holder or holders of more than half in nominal value of the shares giving right to attend and vote at general meetings of the Company may, at any time and from time to time, remove any Director from office or appoint any person to be a Director, provided that the appointment does not cause the number of Directors to exceed any number fixed by or in accordance with the Articles as the maximum number of Directors. Such removal or appointment shall be effected by notice to the Company signed by or on behalf of such holder or holders (which notice may consist of several documents in the like form each signed by or on behalf of one or more holders) and left at or sent by post or facsimile transmission to the office or such other place designated by the Directors for the purpose. Such removal or appointment shall take effect immediately upon deposit of the notice in accordance with the Articles or on such date (if any) as may be specified in the notice.



## **ALTERNATE DIRECTORS**

18

18.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by him.

18.2 An alternate director shall cease to be an alternate director if his appointor ceases for any reason to be a director.

## **POWERS OF DIRECTORS**

19

19.1 The Company may exercise all the powers conferred by the Act with regard to having any official seal and such powers shall be vested in the directors. Subject to the provisions of the Act, any instrument to which an official seal is affixed shall be signed by such persons, if any, as the Directors may from time to time determine.

19.2 The Directors may by resolution exercise any power conferred by the Act to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

## **DIRECTORS' BORROWING POWERS**

20 The Directors may exercise all the powers of the Company to borrow or raise money and to mortgage or charge its undertaking, property and uncalled capital and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the Company or of any third party.

## **BOARD MEETINGS**

21

21.1 Any Director or his alternate may participate in a meeting of the Directors or a committee of the Directors by means of a conference telephone or similar communications equipment whereby all persons participating in the meeting can

hear each other. Participating in any such meeting in this manner shall be deemed to constitute presence at the meeting.

- 21.2 Without prejudice to the obligation of any Director to disclose his interest in accordance with the Act, a Director may vote at a 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 and if he does so vote his vote shall be counted and he shall be counted in the quorum present at a meeting in relation to any such resolution.

### **DIVIDENDS**

- 22 Regulation 106 in Table A shall apply to the Company as if, after the words "to the order of", there were inserted the words "or to".

### **WINDING UP**

- 23 On a return of capital on liquidation or otherwise the assets of the Company available for distribution amongst shareholders shall be applied:
- 23.1 first, in paying to the Ordinary Shareholders an amount equal to the paid up value of their Ordinary Shares;
- 23.2 next and subject to the payments to be made pursuant to Article 25.2, the balance of such assets shall belong to and be distributed amongst the Ordinary Shareholders pro rata to their respective holdings of Ordinary Shares.

### **INDEMNITY**

- 24
- 24.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, secretary, auditor or other officer of the Company shall be indemnified out of the assets of the Company against all losses, liabilities and costs which he may incur in the execution of his duties or the exercise of his powers, authorities and discretions including a liability incurred in defending any proceedings (whether civil or criminal) which relate to anything done or omitted or alleged to have been done or omitted by him as an officer of the Company in which judgment is given in his

favour or in which he is acquitted or which otherwise end without a finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

- 24.2 The Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is an officer or employee, or former officer or employee, of the Company or of a company which is a subsidiary of the Company or in which the Company has an interest (whether direct or indirect), or who is or was trustee of a retirements benefits scheme or another trust in which an officer or employee or former officer or employee is or has been interested, indemnifying him against liability for negligence, default, breach of duty or breach of trust or any liability which may lawfully be insured against by the Company.

## **SECURED PARTIES**

25.

- 25.1 Notwithstanding anything contained in these articles or otherwise, the directors shall not refuse to register, nor suspend registration of, any transfer of shares where such transfer is:

- (a) in favour of any person (or any affiliate of, or nominee or other entity acting on behalf of, such person) (a “**Secured Party**”) to which or whom such shares are being transferred by way of security (whether such Secured Party is acting as agent, trustee or otherwise);
- (b) duly executed by a Secured Party to which or whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred as aforesaid pursuant to a power of sale or other power under any security document which creates any security interest over such shares;

- (c) delivered to the company for registration by a Secured Party in order to perfect its security over such shares; and/or
  - (d) duly executed by a receiver appointed by a Secured Party pursuant to any security document which creates any security interest over such shares.
- 25.2 Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Party or which are transferred in accordance with the provisions of this Article.
- 25.3 A certificate executed by, in the case of (1)(a), (1)(c) and (2) above, the Secured Party to which or whom such security interest has been or is being granted, or an official of such Secured Party, certifying that the aforementioned shares are or are to be subject to such security, shall be conclusive evidence of such a fact.
- 25.4 A certificate executed by, in the case of (1)(b) above, the Secured Party to which or whom such security interest has been or is being granted, or an official of such Secured Party, and in the case of (1)(d) above the receiver appointed as above, certifying that such transfer has been executed in accordance with the provisions of this Article, shall be conclusive evidence of such fact.
- 25.5 For the purposes of this Article, “person” includes any person, individual, firm, company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161(1) of the Companies Act 2006) or other association (whether or not having separate legal personality) or any two or more of the foregoing.