

Company Number: 1517630

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

**NEW MEMORANDUM OF ASSOCIATION
of
BTS HOLDINGS LIMITED
(adopted by Special Resolution passed on 15 February 2019)**

The name of the Company is BTS HOLDINGS LIMITED

The Registered office of the Company will be situate in England.

The objects for which the Company is established are:-

- A
- (1) To carry on business as manufacturers, importers, exporters, renters, repairers and dealers (both wholesale and retail) in telecommunications and communications equipment, computer systems, computer associated equipment, electrical and electronic equipment, apparatus, plant, machinery, fittings accessories, components and parts for all types of industrial and domestic applications.
 - (2) To carry on business of providing data processing, computer and accounting services and to act as advisers, contractors and consultants on all matters connected with the operation and use of computers, to undertake data preparation, programming and processing, system analysis and the operation of computers and to offer these services to any company, corporation, person or body and to buy and sell computer time; to act as specialists in commercial business developments and reconstructions, business consultants, organisers, managers and investigators.
 - (3) To carry on business as computer electrical and electronic engineers, installation contractors, service agents and to act as consultants in the manufacture and sale of all types of electrical, electronic and computer equipment for industrial and domestic use.
 - (4) To act as telecommunications and communications engineers, specialists and consultants, and to provide all types of services relating to telecommunication and communication systems.
 - (5) To undertake and execute agency or commission work of all kinds and to act generally as agents, factors and brokers for the sale or purchase of goods and the provision of services and travel.
- B To carry on any other business or trade which in the opinion of the Directors of the Company may be conveniently carried on in connection with or as ancillary to any of the above businesses or be calculated directly or indirectly to enhance the value of or render profitable any of the property of the Company or to further any of its objects.
- C To purchase, take on lease or in exchange, hire or otherwise acquire and hold for any interest whatsoever any movable or immovable property, whether tangible or intangible and wheresoever situate, which the Company may think necessary or convenient for the purposes of its business and to sell, lease, hire out, grant rights in or over, improve, manage or develop all or any part of such property or otherwise turn the same or any part thereof to the advantage of the Company.
- D To build, construct, maintain, alter, enlarge, pull down, remove or replace any buildings, works, plant and machinery necessary or convenient for the business of the company and to join with any person, firm or company in doing any of the things aforesaid.

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E To borrow or raise money upon such terms and on such security as may be considered expedient and in particular by the issue of debentures or debenture stock and to secure the repayment of any money borrowed, raised or owing by mortgage, charge or lien upon the whole or any part of the undertaking, property and assets of the Company, both present and future, including its uncalled capital, and also by any similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person, firm or company of any obligation undertaken by the Company or any other person firm or company as the case may be.

F To apply for and take out, purchase or otherwise acquire any patents, licences and the like conferring an exclusive or non-exclusive or limited right of user, or any secret or other information as to any invention which may seem calculated directly or indirectly to benefit the Company, and to use, develop, grant licences in respect of, or otherwise turn to account any rights or information so acquired.

G To purchase, subscribe for or otherwise acquire and hold and deal with any shares, stocks, debentures, debenture stock, bonds or securities of any other company or corporation carrying on business in any part of the world.

H To issue, place, underwrite or guarantee the subscription of, or concur or assist in the issuing or placing, underwriting or guaranteeing the subscription of shares, debentures, debenture stock, bonds, stocks and securities of any company, whether limited or unlimited or incorporated by Act of Parliament or otherwise, at such times and upon such terms and conditions as to remuneration and otherwise as may be agreed upon.

I To invest and deal with the monies of the Company not immediately required for the purposes of its business in or upon such investments and securities and in such manner as may from time to time be considered expedient.

J To lend money or give credit on such terms as may be considered expedient and receive money on deposit or loan from and give guarantees or become security for any persons, firms or companies.

K To enter into partnership or into any arrangement for sharing profits or to amalgamate with any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company.

L To acquire and undertake the whole or any part of the business, property, assets, liabilities and transactions of any person, firm or company carrying on or proposing to carry on any business which the Company is authorised to carry on, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

M To sell, exchange, lease, dispose of, turn to account or otherwise deal with the whole or any part of the undertaking of the Company for such consideration as may be considered expedient and in particular the shares, stock or securities of any other company formed or to be formed.

N To establish, promote, finance or otherwise assist any other company for the purpose of acquiring all or any part of the property, rights and liabilities of the Company or for any other purpose which may seem directly or indirectly calculated to benefit the Company.

O To pay for any rights or property acquired by the Company, and to remunerate any person, firm or company rendering services to the Company whether by cash payment or by the allotment of shares, debentures or other securities of the Company credited as paid up in full or in part or in any other manner whatsoever, and to pay all or any of the preliminary expenses of the Company and of any company formed or promoted by the Company.

P To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.

Q To draw, accept, endorse, negotiate, discount, execute and issue promissory notes, bills of exchange, scrip, warrants and other transferable or negotiable instruments.

R To employ staff and pay them in the form of wages, salaries, benefits in kind, pensions contributions, bonuses, share options, and to reimburse their expenses as necessary; and to take on sub-contract and contract staff and pay them at the rate agreed.

S To establish, support or aid in the establishment and support of associations, institutions, clubs, funds, trusts and schemes calculated to benefit the Directors, ex-Directors/ officers, ex-officers, employees or ex-employees of the Company or the families, dependants or connections of such persons, and to grant pensions, gratuities and allowances to and to make payments towards insurance for the benefit of such persons as aforesaid, their families, dependants or connections and to subscribe or contribute to any charitable, benevolent, or useful object of a public character.

T To distribute among the members in specie any property of the Company, or an proceeds of sale or disposal of any property of the Company, and for such purpose to distinguish and separate capital from profits, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.

U To do all or any of the above things in any part of the world either alone or in conjunction with others and either as principals, agents, contractors, trustees or otherwise and either by or through agents, sub-contractors, trustees or otherwise.

V To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

It is hereby declared that the foregoing sub-clauses shall be construed independently of each other and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause.

The liability of the members is limited.

The authorised share capital of the Company is £200,000, divided into 200 A ordinary shares of £1 each and 199,800 B ordinary shares of £1 each.

The Company has power to increase the share capital and to divide the shares (whether original or increased) into several classes and attach thereto any preferred, deferred or other special rights, privileges or conditions as regards dividends, repayment of capital, voting or otherwise.

We, the several persons whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

**NAMES, ADDRESSES AND
DESCRIPTIONS OF SUBSCRIBERS**

**NUMBER OF SHARES
TAKEN BY EACH SUBSCRIBER**

ERIC CHARLES TURNER
Epworth House, 25/35 City Road, London EC1
Company Formation Assistant

ONE

JOHN REGAN
Epworth House, 25/35 City Road, London EC1
Company Search Assistant

ONE

DATED the 28th day of August 1980

WITNESS to the above signatures

YAP KIM LAN

Epworth House, 25/35 City Road, London EC1
Company Formation Assistant

Company Number: 1517630

**THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES**

NEW ARTICLES OF ASSOCIATION

of

BTS HOLDINGS LIMITED

(adopted by Special Resolution passed on 15 February 2019)

1 PRELIMINARY

Subject as hereinafter provided, the regulations contained or incorporated in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (as amended) shall apply to the Company.

References herein to Table A are references to the said Table A. Regulations 30, 31, 50, 73-78 (inclusive) and 118 of Table A shall not apply to the Company.

2 SHARE CAPITAL

2.1 The authorised share capital of the Company at the date of adoption of these Articles is £200,000 divided into 200 "A" ordinary shares of £1.00 each and £199,800 "B" ordinary shares of £1.00 each.

2.2 The "A" ordinary shares and the "B" ordinary shares shall rank pari passu for participation in the profits and assets of the Company and in all other respects save as hereafter provided.

3 TRANSFER OF SHARES

3.1 Any "A" Ordinary Shares and/or "B" Ordinary Shares and/or any interest therein may be transferred at any time to any person with the prior written consent of the holders of all the "A" Ordinary Shares.

3.2 No "A" Ordinary Shares and/or "B" Ordinary Shares and/or any interest therein may be transferred for no consideration (whether by way of gift or otherwise) without the prior written consent of the holders of all the "A" Ordinary Shares.

3.3 Any member wishing to transfer (other than a transfer subject to Regulation 3.1 or Regulation 3.2) all or any "A" Ordinary Shares or "B" Ordinary Shares held by him and/or any interest therein ("the Vendor") shall first give a notice in writing ("a Transfer Notice") to the Directors specifying (a) the number of shares which the Vendor wishes to transfer ("the Transfer Shares"), (b) the price at which he proposes to transfer the Transfer Shares ("the Price") and (c) the name of the person to whom he proposes to transfer the Transfer Shares. The Transfer Notice shall constitute the Company as the agent of the Vendor for the disposal of the Transfer Shares at the Price. A Transfer Notice may require that unless all the Transfer Shares comprised in it are transferred then none shall be transferred. Once given, a Transfer Notice may not be withdrawn without the prior written consent of the Directors.

3.4 On receipt of a Transfer Notice the Directors shall by notice in writing offer the Transfer Shares at the Price to such persons as they shall think fit whether or not such persons are members of the Company. If the Directors shall within six months after service of the Transfer Notice find persons willing to purchase all or any of the Transfer Shares they shall within 14 days of the expiry of such time limit or such earlier date as they may decide give notice thereof to the Vendor whereupon the Vendor shall become bound to transfer the Transfer Shares to the respective purchasers free from all liens, charges, encumbrances and third party rights and together with all rights attaching thereto at the date of transfer. A notice by the Directors under this Article 3.4 shall state the name and address of each of the purchasers and the number of shares to be purchased by them and shall designate a place and a time (being not less than three nor more than 10 days following the date of the notice) for completion of the sale and purchase of the Transfer Shares comprised in such notice. If a Transfer Notice states that the Vendor is not willing to transfer part only of his Transfer Shares the provisions of this Article 3.4 shall not take effect unless the Directors shall have found purchasers for all such Transfer Shares. Any offer made by the Directors in respect of shares comprised in such a Transfer Notice shall state as a condition of the offer that it is not capable of being accepted unless acceptances are received in respect of all the Shares.

- 3.4.1 If the Directors shall not within the said time limits find purchasers for all of the Transfer Shares or if through no default of the Vendor the purchase of any of the Transfer Shares is not completed within the time period specified in Article 3.4 the Company shall promptly give notice in writing thereof to the Vendor who shall be at liberty at any time within four months after the date of such notice to transfer such Transfer Shares for which purchasers have not been found or in respect of which the sale was not completed as aforesaid to any person the Vendor may wish other than to a person who is carrying on business directly or indirectly in competition with the Company or any subsidiary company of the Company provided that such sale is completed for a consideration not less than the Price and is payable in full in cash on completion of the transfer and provided further that if the Transfer Notice had stated that the Vendor was not willing to transfer part only of the Transfer Shares then he shall not be entitled to sell part hereunder.
- 3.4.2 The Directors may call for such evidence as they shall reasonably request in order to satisfy themselves that the consideration for any sale hereunder by the Vendor is as stated in the transfer without any rebate allowance or deduction to the purchaser and if not so satisfied they may be refuse to register a transfer hereunder.
- 3.5 Notwithstanding any other provision in these Articles, the Directors may refuse to register a transfer of any share in the Company, whether or not it is fully paid, to a person of whom they shall not approve and Regulation 24 of Table A shall be amended accordingly.
- 3.6 In the event that the holders of all the "A" Ordinary Shares shall accept an offer for all of the "A" ordinary shares made on arms' length terms by a bona fide purchaser who is not connected (within the meaning of section 839 Income and Corporation Taxes Act 1988) with any of them and who shall also be willing to acquire all the issued "B" Ordinary Shares at the same price per share as the "A" Ordinary Shares then each of the holders of "B" Ordinary Shares shall be required to accept the said offer in respect of all the shares held by him and shall be bound to transfer all his "B" Ordinary Shares.
- 3.7 If any shareholder shall fail or refuse to transfer any shares which he shall have become bound to transfer in accordance with the provisions of these Articles the Directors may authorise some person to execute and deliver on his behalf a transfer or transfers of such shares to the transferee or transferees and the Company may give a good receipt for the purchase price for such shares and may register the transferee or transferees as the holders thereof and issue to them certificates for the same whereupon the purchaser or purchasers shall become indefeasibly entitled thereto. The transferor shall in each case be bound to deliver up his certificate for all of his shares in the Company whereupon the transferor shall be entitled to receive the purchase price which shall in the meantime be held by the Company on trust for the transferor.

4 VOTES OF MEMBERS

In regulation 61 of Table A there shall be substituted for the words following "the instrument appointing a proxy shall be in" the words "any form which enables the members to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used."

5 **DIRECTORS**

- 5.1 Subject to any ordinary resolution of the Company, the maximum number of Directors shall be ten and no Director shall be obliged to retire by reason only of having exceeded the age of seventy.
- 5.2 In the second sentence of regulation 79 of Table A the words following “annual general meeting” shall be omitted.
- 5.3 The quorum necessary for the transaction of the business of the Directors shall be two Directors present in person.
- 5.4 The Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
- 5.5 A Director may vote as a Director on any resolution concerning any contract or arrangement in which he is interested or upon any matter arising thereout provided he shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act. If the Director shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and clause 94 of Table A shall be modified accordingly.

6 **INDEMNITY**

The Directors, alternate Directors, Secretary and other officers of the Company for the time being shall be indemnified out of its assets against all liability incurred by them as such in defending any proceedings, whether civil or criminal, in respect of alleged negligence, default, breach of duty or breach of trust, in which judgement was given in their favour, or in which they are acquitted or in connection with any application under Section 244 or Section 727 of the Act in which relief is granted to them by the Court.