



FILE COPY

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

Company Number **10015917**

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

GAVCAPITAL LIMITED

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

Given at Companies House on **19th February 2016**



N10015917B



Companies House




**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

IN01

Application to register a company

laserform

FEE  **PAID**
£ **100**
20
COMPANIES HOUSE

Fee is payable with this form.
Please see 'How to pay' on the last page

What this form is for
You may use this form to register a
private or public company

X What this form is NOT for
You cannot use this form to register
a limited liability partnership. To do
this, please use form LL IN01

FRIDAY



LD1 19/02/2016 #6
COMPANIES HOUSE

£100 117574

Part 1 Company details

A1 Company name

To check if a company name is available use our WebCheck service and select
the 'Company Name Availability Search' option

www.companieshouse.gov.uk/info

Please show the proposed company name below

Proposed company
name in full ①

GAVCAPITAL LIMITED

For official use

1 0 0 1 5 9 1 7

→ Filling in this form

Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① Duplicate names

Duplicate names are not permitted
A list of registered names can
be found on our website. There
are various rules that may affect
your choice of name. More
information on this is available in
our guidance booklet GP1 at
www.gov.uk/companieshouse

A2 Company name restrictions ②

Please tick the box only if the proposed company name contains sensitive
or restricted words or expressions that require you to seek comments of a
government department or other specified body

☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

② Company name restrictions

A list of sensitive or restricted
words or expressions that require
consent can be found in our
guidance booklet GP1 at
www.gov.uk/companieshouse

A3 Exemption from name ending with 'Limited' or 'Cyfyngedig' ③

Please tick the box if you wish to apply for exemption from the requirement to
have the name ending with 'Limited', 'Cyfyngedig' or permitted alternative

☐ I confirm that the above proposed company meets the conditions for
exemption from the requirement to have a name ending with 'Limited',
'Cyfyngedig' or permitted alternative

③ Name ending exemption

Only private companies that are
limited by guarantee and meet other
specific requirements or private
companies that are charities are
eligible to apply for this. For more
details, please go to our website
www.gov.uk/companieshouse

A4 Company type ④

Please tick the box that describes the proposed company type and members'
liability (only one box must be ticked)

☐ Public limited by shares
☒ Private limited by shares
☐ Private limited by guarantee
☐ Private unlimited with share capital
☐ Private unlimited without share capital

④ Company type

If you are unsure of your company's
type, please go to our website
www.gov.uk/companieshouse

IN01

Application to register a company

A5

Situation of registered office ①

Please tick the appropriate box below that describes the situation of the proposed registered office (only one box must be ticked)

- ☒ England and Wales
☐ Wales
☐ Scotland
☐ Northern Ireland

① Registered office

Every company must have a registered office and this is the address to which the Registrar will send correspondence

For England and Wales companies, the address must be in England or Wales

For Welsh, Scottish or Northern Ireland companies, the address must be in Wales, Scotland or Northern Ireland respectively

A6

Registered office address ②

Please give the registered office address of your company

Building name/number C/O KELKOO, 6TH FLOOR, PORTLAND HOUSE

Street BRESSENDEN PLACE

Post town LONDON

County/Region

Postcode S W 1 E 5 B H

② Registered office address

You must ensure that the address shown in this section is consistent with the situation indicated in section A5

You must provide an address in England or Wales for companies to be registered in England and Wales

You must provide an address in Wales, Scotland or Northern Ireland for companies to be registered in Wales, Scotland or Northern Ireland respectively

A7

Articles of association ③

Please choose one option only and tick one box only

Option 1

I wish to adopt one of the following model articles in its entirety Please tick only **one** box

- ☐ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 2

I wish to adopt the following model articles with additional and/or amended provisions I attach a copy of the additional and/or amended provision(s) Please tick only **one** box

- ☒ Private limited by shares
☐ Private limited by guarantee
☐ Public company

Option 3

☐ I wish to adopt entirely bespoke articles I attach a copy of the bespoke articles to this application

③ For details of which company type can adopt which model articles, please go to our website www.gov.uk/companieshouse

A8

Restricted company articles ④

Please tick the box below if the company's articles are restricted

☐

④ Restricted company articles

Restricted company articles are those containing provision for entrenchment. For more details, please go to our website www.gov.uk/companieshouse

IN01

Application to register a company

Part 2**Proposed officers**

For private companies the appointment of a secretary is optional, however, if you do decide to appoint a company secretary you must provide the relevant details. Public companies are required to appoint at least one secretary.

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

For a secretary who is an individual, go to Section B1; For a corporate secretary, go to Section C1, For a director who is an individual, go to Section D1; For a corporate director, go to Section E1

Secretary**B1****Secretary appointments ①**

Please use this section to list all the secretary appointments taken on formation.
For a corporate secretary, complete Sections C1-C4

Title *	
Full forename(s)	
Surname	
Former name(s) ②	

① Corporate appointments

For corporate secretary appointments, please complete section C1-C4 instead of section B.

Additional appointments

If you wish to appoint more than one secretary, please use the 'Secretary appointments' continuation page.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

B2**Secretary's service address ③**

Building name/number	
Street	
Post town	
County/Region	
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>
Country	

③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of secretaries as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate secretary

C1

Corporate secretary appointments ①

Please use this section to list all the corporate secretary appointments taken on formation

Name of corporate body/firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate secretary, please use the 'Corporate secretary appointments' continuation page

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

C2

Location of the registry of the corporate body or firm

Is the corporate secretary registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section C3 only**

→ **No** Complete **Section C4 only**

C3

EEA companies ②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

C4

Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

Registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

IN01

Application to register a company

Director

D1

Director appointments ①

Please use this section to list all the director appointments taken on formation
For a corporate director, complete Sections E1-E4

Title *	MR
Full forename(s)	RICHARD
Surname	STABLES
Former name(s) ②	
Country/State of residence ③	UNITED KINGDOM
Nationality	BRITISH
Month/year of birth* ④	X X m0 m9 y1 y9 y6 y9
Business occupation (if any) ⑤	CEO

① Appointments

Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence

This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth

Please provide month and year only.

⑤ Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments

If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2

Director's service address ⑥

Please complete the service address below. You must also fill in the director's usual residential address in **Section D4**.

Building name/number	THE COMPANY'S REGISTERED OFFICE
Street	
Post town	
County/Region	
Postcode	
Country	

⑥ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Director

D1	Director appointments ①	
	Please use this section to list all the director appointments taken on formation For a corporate director, complete Sections E1-E4	
Title *	MR	
Full forename(s)	NICHOLAS JOHN	
Surname	WHITE	
Former name(s) ②		
Country/State of residence ③	UNITED KINGDOM	
Nationality	BRITISH	
Month/year of birth* ④	<div> <div>X</div> <div>X</div> <div> <div>m</div> <div>0</div> </div> <div> <div>m</div> <div>2</div> </div> <div> <div>y</div> <div>1</div> </div> <div> <div>y</div> <div>9</div> </div> <div> <div>y</div> <div>7</div> </div> <div> <div>y</div> <div>0</div> </div> </div>	
Business occupation (if any) ⑤	MANAGING DIRECTOR	

① Appointments
Private companies must appoint at least one director who is an individual. Public companies must appoint at least two directors, one of which must be an individual.

② Former name(s)
Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

③ Country/State of residence
This is in respect of your usual residential address as stated in section D4.

④ Month and year of birth
Please provide month and year only.

⑤ Business occupation
If you have a business occupation, please enter here. If you do not, please leave blank.

Additional appointments
If you wish to appoint more than one director, please use the 'Director appointments' continuation page.

D2	Director's service address ⑥	
	Please complete the service address below. You must also fill in the director's usual residential address in Section D4 .	
Building name/number	THE COMPANY'S REGISTERED OFFICE	
Street		
Post town		
County/Region		
Postcode	<div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>	
Country		

⑥ Service address
This is the address that will appear on the public record. This does not have to be your usual residential address.

Please state 'The Company's Registered Office' if your service address will be recorded in the proposed company's register of directors as the company's registered office.

If you provide your residential address here it will appear on the public record.

IN01

Application to register a company

Corporate director

E1

Corporate director appointments ①

Please use this section to list all the corporate directors taken on formation

Name of corporate body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

① Additional appointments

If you wish to appoint more than one corporate director, please use the 'Corporate director appointments' continuation page

Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number

E2

Location of the registry of the corporate body or firm

Is the corporate director registered within the European Economic Area (EEA)?

→ **Yes** Complete **Section E3 only**

→ **No** Complete **Section E4 only**

E3

EEA companies ②

Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register

Where the company/firm is registered ③

Registration number

② EEA

A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse

③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)

E4

Non-EEA companies

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register

Legal form of the corporate body or firm

Governing law

If applicable, where the company/firm is registered ④

If applicable, the registration number

④ Non-EEA

Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

IN01

Application to register a company

Part 3 Statement of capital

Does your company have share capital?

→ **Yes** Complete the sections below→ **No** Go to **Part 4 (Statement of guarantee)**.**F1 Share capital in pound sterling (£)**

Please complete the table below to show each class of shares held in pound sterling
 If all your issued capital is in sterling, only complete **Section F1** and then go to **Section F4**.

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
ORDINARY	0.001	0.000	3	£ 0.003
				£
				£
				£
Totals			3	£ 0.003

F2 Share capital in other currencies

Please complete the table below to show any class of shares held in other currencies
 Please complete a separate table for each currency

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

Currency

Class of shares (E.g. Ordinary/Preference etc.)	Amount paid up on each share ①	Amount (if any) unpaid on each share ①	Number of shares ②	Aggregate nominal value ③
Totals				

F3 Totals

Please give the total number of shares and total aggregate nominal value of issued share capital

Total number of shares	3
Total aggregate nominal value ④	0.003

④ Total aggregate nominal value
 Please list total aggregate values in different currencies separately. For example £100 + €100 + \$10 etc

① Including both the nominal value and any share premium

③ Number of shares issued multiplied by nominal value of each share

② Total number of issued shares in this class

Continuation Pages

Please use a Statement of Capital continuation page if necessary

IN01

Application to register a company

F4

Statement of capital (Prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the statement of capital share tables in **Sections F1 and F2**

① Prescribed particulars of rights attached to shares

The particulars are

- a particulars of any voting rights, including rights that arise only in certain circumstances,
- b particulars of any rights, as respects dividends, to participate in a distribution,
- c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and
- d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder

A separate table must be used for each class of share

Continuation pages

Please use the next page or a 'Statement of Capital (Prescribed particulars of rights attached to shares)' continuation page if necessary

Class of share

Ordinary

Prescribed particulars
①

- a The ordinary shares carry the right to attend meetings and the right to one vote per share
- b The ordinary shares carry the right to dividends at a rate to be decided by the directors of the Company from time to time
- c The holders of the ordinary shares shall have the right upon a return of assets on a liquidation, capital reduction or otherwise in priority to the holders of the other classes of shares in issue, to repayment of the capital paid up thereon (including any share premium).
- d The ordinary shares are not redeemable

IN01

Application to register a company

Class of share		
Prescribed particulars 1		<p>1 Prescribed particulars of rights attached to shares</p> <p>The particulars are</p> <ul style="list-style-type: none"> a particulars of any voting rights, including rights that arise only in certain circumstances, b particulars of any rights, as respects dividends, to participate in a distribution, c particulars of any rights, as respects capital, to participate in a distribution (including on winding up), and d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder and any terms or conditions relating to redemption of these shares <p>A separate table must be used for each class of share</p> <p>Continuation pages Please use a 'Statement of capital (Prescribed particulars of rights attached to shares)' continuation page if necessary</p>

IN01

Application to register a company

F5

Initial shareholdings

This section should only be completed by companies incorporating with share capital

Please complete the details below for each subscriber

The addresses will appear on the public record. These do not need to be the subscribers' usual residential address

Initial shareholdings

Please list the company's subscribers in alphabetical order

Please use an 'Initial shareholdings' continuation page if necessary

Subscriber's details	Class of share	Number of shares	Currency	Nominal value of each share	Amount (if any) unpaid	Amount paid
Name MEDROLAN INVESTMENTS LIMITED	ORDINARY	1	GBP	0.001	0.000	0.001
Address MOSSACK FONSECA & CO, SUITE E2, UNION COURT BUILDING, ELIZABETH AVENUE AND SHIRLEY STREET, PO BOX N-8188, NASSAU, NEW PROVIDENCE, THE BAHAMAS						
Name MARKOY COMPANY LIMITED	ORDINARY	1	GBP	0.001	0.000	0.001
Address HARBOUR CENTRE, GRAND CAYMAN, CAYMAN ISLANDS						
Name FELMAR CAPITAL LIMITED	ORDINARY	1	GBP	0.001	0.000	0.001
Address HARBOUR CENTRE, GRAND CAYMAN, CAYMAN ISLANDS						
Name						
Address						
Name						
Address						

IN01

Application to register a company

Part 4 Statement of guarantee

Is your company limited by guarantee?

- **Yes** Complete the sections below
 → **No** Go to **Part 6** (Statement of compliance)

G1**Subscribers**

Please complete this section if you are a subscriber of a company limited by guarantee. The following statement is being made by each and every person named below

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for

- payment of debts and liabilities of the company contracted before I cease to be a member,
- payment of costs, charges and expenses of winding up, and,
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below

1 Name

Please use capital letters

2 Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

3 Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

Subscriber's detailsForename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3****Subscriber's details**Forename(s) **1**Surname **1**Address **2**

Postcode

Amount guaranteed **3**

IN01

Application to register a company

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

Subscriber's details

Forename(s) ①

Surname ①

Address ②

Postcode

Amount guaranteed ③

① Name

Please use capital letters

② Address

The addresses in this section will appear on the public record. They do not have to be the subscribers' usual residential address

③ Amount guaranteed

Any valid currency is permitted

Continuation pages

Please use a 'Subscribers' continuation page if necessary

IN01

Application to register a company

Part 5 Consent to act

H1

Consent statement

Please tick the box to confirm consent.

☒ The subscribers confirm that each of the persons named as a director or secretary has consented to act in that capacity

Part 6 Statement of compliance

This section must be completed by all companies

Is the application by an agent on behalf of all the subscribers?

- No Go to Section 11 (Statement of compliance delivered by the subscribers)
- Yes Go to Section 12 (Statement of compliance delivered by an agent).

H1

Statement of compliance delivered by the subscribers

Please complete this section if the application is not delivered by an agent for the subscribers of the memorandum of association

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

⑤ Statement of compliance delivered by the subscribers
Every subscriber to the memorandum of association must sign the statement of compliance.

Continuation pages
Please use a 'Statement of compliance delivered by the subscribers' continuation page if more subscribers need to sign

Subscriber's signature	Signature X <i>Thomas E. P...</i> MEDOLAN INVESTMENT LIMITED X
Subscriber's signature	Signature X <i>L. H. M...</i> MEDOLAN INVESTMENT LIMITED X
Subscriber's signature	Signature X <i>MANO</i> <i>Mankey Company Ltd</i> X Rysaffe Administrateurs Sàrl
Subscriber's signature	Signature X <i>MANO</i> <i>Folman Capital Ltd</i> X Rysaffe Administrateurs Sàrl
Subscriber's signature	Signature X X X
Subscriber's signature	Signature X X X

IN01

Application to register a company

12

Statement of compliance delivered by an agent

Please complete this section if this application is delivered by an agent for the subscribers to the memorandum of association

Agent's name

Building name/number

Street

Post town

County/Region

Postcode

Country

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

Agent's signature

Signature

X

X

IN01

Application to register a company

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Matthew Hanson

Company name OLSWANG LLP

Address 90 High Holborn

Post town London

County/Region

Postcode W C 1 V 6 X X

Country

DX 37972 Kingsway

Telephone 020 7067 3000

**Certificate**

We will send your certificate to the presenters address (shown above) or if indicated to another address shown below

- ☐ At the registered office address (Given in Section A6)
☐ At the agents address (Given in Section 12)

**Checklist**

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following.

- ☐ You have checked that the proposed company name is available as well as the various rules that may affect your choice of name. More information can be found in guidance on our website
- ☐ If the name of the company is the same as one already on the register as permitted by The Company LLP and Business (Names and Trading Disclosures) Regulations 2015, please attach consent
- ☐ You have used the correct appointment sections
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ The document has been signed, where indicated
- ☐ All relevant attachments have been included
- ☐ You have enclosed the Memorandum of Association
- ☐ You have enclosed the correct fee

**Important information**

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.

**How to pay**

A fee is payable on this form

Make cheques or postal orders payable to 'Companies House'. For information on fees, go to www.gov.uk/companieshouse

**Where to send**

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Section 243 exemption

If you are applying for, or have been granted a section 243 exemption, please post this whole form to the different postal address below

The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

**Further information**

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION

- of -

GAVCAPITAL LIMITED

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

Name of each subscriber

Authentication by each subscriber

Medrolan Investments Limited



Markoy Company Limited

Rysafé Administrateurs Sàrl

Felmar Capital Limited

Rysafé Administrateurs Sàrl

Dated 18/02/2016

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

GAVCAPITAL LIMITED

**Incorporated in England and Wales on 19 February 2016
under the Companies Act 2006**

PRELIMINARY

- 1 The relevant model Articles of Association (within the meaning of section 20(2) Companies Act 2006 as amended, modified or re-enacted from time to time) (with the exception of model Articles of Association 14, 17, 26(5), 49 and 52) shall apply to the Company subject to the alterations thereof contained herein and shall so far as not inconsistent herewith bind the Company and the members

SHARE CAPITAL

- 2 The current issued share capital of the Company is 3 Ordinary Shares of £0 001 each

The following rights and privileges shall attach to the following classes of shares

(a) Notice of, attendance and voting at general meetings

(i) Ordinary Shares

The holders of the Ordinary Shares shall be entitled to receive notice of, attend and vote at any general meetings of the Company Every holder of such Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of such Ordinary Shares so present shall have one vote for each Ordinary Share held by him

(ii) "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares

The holders of these classes of shares shall be entitled to receive notice of, attend and vote at any general meetings of the Company Every holder of the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares who (being an

individual) is present in person or by proxy shall have one vote on a show of hands and on a poll every holder of such Ordinary Shares so present shall have one vote for each ordinary share held by him, provided always that the total voting rights of the holders of the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares shall in no event exceed 9.9% of the total voting rights of the Company

(b) Dividend

(i) Ordinary Shares

The holders of the Ordinary Shares shall be entitled to a dividend at a rate to be decided by the directors of the Company from time to time. The directors may at their discretion declare a dividend on the Ordinary Shares without necessarily declaring a dividend on any other class of share.

(ii) "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares

Subject to Article 13.1-13.4 inclusive, the holders of the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares shall be entitled to a dividend at a rate to be decided by the directors of the Company from time to time.

The directors may at their discretion declare a dividend on any one of these classes of shares without necessarily declaring a dividend on all of these classes of share.

For the avoidance of doubt, any dividend declared on the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares or the "E" Ordinary Shares shall be pro-rata the number of such Ordinary Shares issued in the capital of the Company and shall in no event exceed 9.9% of the total dividend paid at any one time by the Company.

(c) Return of Capital

(i) Ordinary Shares

The holders of the Ordinary Shares shall have the right upon a return of assets on a liquidation, capital reduction or otherwise in priority to the holders of the other classes of shares in issue, to repayment of the capital paid up thereon (including any share premium).

(ii) **"B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares**

The holders of these classes of shares shall subject to the provisions of this Article 2(c)(ii) rank pari passu as regards the repayment of capital paid up thereon (including premium) upon a return of assets on a liquidation, capital reduction or otherwise, provided always that upon a return of assets on a liquidation, capital reduction or otherwise each of these classes of shares shall track the total amount of capital and/or assets returned to shareholders by reference to the Relevant Businesses (as defined in Article 13) from which such capital or assets have been ultimately derived from and which Relevant Businesses are tracked separately by each of these classes of shares. For the avoidance of doubt, the following classes of shares shall track the following Relevant Businesses

Class of Shares	Relevant Business
"B" Ordinary Shares	First Newco Business (as defined in Article 13)
"C" Ordinary Shares	Second Newco Business (as defined in Article 13)
"D" Ordinary Shares	Third Newco Business (as defined in Article 13)
"E" Ordinary Shares	Fourth Newco Business (as defined in Article 13)

For the avoidance of doubt, upon a repayment of capital paid up thereon (including premium) upon a return of assets on a liquidation, capital reduction or otherwise, the total return of capital and/or assets to the holders of these class of shares shall in no event exceed 99% of the total capital and/or assets returned to shareholders which derive their value from the Relevant Business which is tracked separately by each of these classes of shares

ALLOTMENT

3

- (a) Subject to the provisions of these Articles of Association and any agreement from time to time, binding on each shareholder which relates (in whole or in part) to the management of the business of the Company and/or the rights and obligations of each shareholder in its capacity as a shareholder ("**Shareholders' Agreement**"), the directors are hereby generally and unconditionally authorised to exercise for the purposes of section 551

Companies Act 2006, all powers of the Company to allot shares and to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £45,505 077 The authority conferred on the directors by this article shall

- (i) expire on the fifth anniversary of the date of adoption of these Articles of Association unless previously revoked, varied, waived or renewed by ordinary resolution of the Company, and
 - (ii) allow the directors, acting by unanimous decision of the directors, to make an offer or enter into an agreement before the expiry of this authorisation which would or might require shares to be allotted or rights to be granted after the expiry of this authorisation and to allot such shares and grant such rights pursuant to any such offer or agreement after the expiry of this authorisation
- (b) In accordance with section 567(1) of the Companies Act 2006, the directors are hereby empowered pursuant to section section 551 of the Companies Act 2006 to allot equity securities within the meaning of section 560 Companies Act 2006 for cash pursuant to the authority conferred by paragraph (a) of this article as if sections 561 and 562 of the Companies Act 2006 did not apply to any such allotment The Company may before the expiry of such authority make an offer or agreement which would or might require equity securities to be allotted after such expiry, and the directors may allot equity securities in pursuance of such an offer or agreement as if the power conferred by this paragraph (b) had not expired

PRIVATE COMPANY

4 The Company is a private company and accordingly

- (a) the right to transfer shares is restricted in the manner hereinafter prescribed,
- (b) the number of members of the Company (exclusive of persons who are in the employment of the Company and of persons who, having been formerly in the employment of the Company, were while in such employment and have continued after the determination of such employment to be members of the Company) is limited to ninety nine so, however, that where two or more persons hold one or more shares in the Company jointly, they shall for the purpose of this regulation be treated as a single member,
- (c) any invitation to the public to subscribe for any shares or debentures of the Company is prohibited, and
- (d) the Company shall not have power to issue share warrants to bearer

SHARE CERTIFICATES

- 5 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds
- (a) Every certificate must specify
- (i) in respect of how many shares and of what class, it is issued,
 - (ii) the nominal value of those shares,
 - (iii) that the shares are fully paid, and
 - (iv) any distinguishing numbers assigned to them,
- and no certificate may be issued in respect of shares of more than one class
Certificates be executed in accordance with the Companies Act 2006
- (b) If more than one person holds a share, only one certificate may be issued in respect of it and delivery to one joint shareholder shall be a sufficient delivery to all of them
- (c) If a certificate issued in respect of a shareholder's shares is damaged or defaced, or said to be lost, stolen or destroyed, that shareholder is entitled to be issued with a replacement certificate in respect of the same shares. A shareholder exercising the right to be issued with such a replacement certificate may at the same time exercise the right to be issued with a single certificate or separate certificates and (if it is damaged or defaced) must return the certificate which is to be replaced to the Company, and must comply with such conditions as to evidence and indemnity as the directors decide

TRANSFER OF SHARES

- 6 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. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share and the Company may retain any instrument of transfer which is registered
- 7 The transferor remains the holder of a share until the transferee's name is entered in the register of members as shareholder in respect of it
- 8 No share in the capital of the Company may be transferred otherwise than in accordance with these Articles of Association and without the approval of the directors who may, in their absolute discretion and without assigning any reason, decline to register any transfer of any share, whether or not it is a fully paid share

- 9 The following transfer provisions contained in Article 9 and Article 10 shall apply to the "B" Ordinary Shares, "C" Ordinary Shares, "D" Ordinary Shares and "E" Ordinary Shares only

If

- (a) any of the holders of the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares or the "E" Ordinary Shares shall cease for whatever reason (including without prejudice to the generality of the foregoing, his death, resignation, retirement or dismissal) to be employed by the Company or by any of its subsidiaries or cease to be a director of the Company or any of its subsidiaries, or
- (b) any person acquires shares in the Company after he ceases to be employed by the Company or by any of its subsidiaries or cease to be a director of the Company or any of its subsidiaries,

the board of the Company shall have the right (but not the obligation) at any time after the occurrence of such events to call for (a) the redemption by the Company of all the relevant shares held by such member, (b) the transfer of such shares to all or some of the ordinary shareholders, (c) the transfer of such shares to an employee benefit trust of the Company or (d) the transfer of such shares to a third party as determined by the board of the Company from time to time and the aggregate redemption price / transfer price (as the case may be) of such shares shall be the Market Value. For the avoidance of doubt, the Market Value can be satisfied by means of cash consideration or otherwise

For the purposes of this Article 9, Market Value shall mean with respect to such shares, the market value of those shares as determined by the board of the Company as between a willing buyer and a willing seller, taking into account any rights attaching to the relevant shares and whether the relevant shareholding constitutes a majority or a minority holding. The board of the Company may at its discretion instruct an independent third party value to determine the Market Value

- 10 Without prejudice to the provisions of Article 9 hereof, any redemption or transfer of shares to be implemented pursuant to Article 9 shall comply with the provisions of the Companies Act 2006. Each of the holders of the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares or the "E" Ordinary Shares hereby irrevocably consents to any proposed conversion of his relevant shares and further, covenants and undertakes to execute all necessary resolutions to convert those of his shares to be redeemed/transferred into redeemable shares and otherwise to give effect to the provisions of Article 9. In the event that the such shareholder defaults in his obligations hereunder that shareholder shall be deemed to have irrevocably appointed any person nominated by the board of the Company to be his attorney and agent with full power in his name and on his behalf to execute, sign, seal and deliver all instruments and documentation necessary to give effect to the redemption or transfer of his relevant shares and the provisions of Article 9

DRAG ALONG

- 11 The following drag along rights in this Article 11 shall apply to the "B" Ordinary Shares, the "C" Ordinary Shares, the "D" Ordinary Shares and the "E" Ordinary Shares only

11.1 If at any time any of the holders of 75% or more in nominal value of the Ordinary Shares (for the purposes of this clause 11.1, the "**Sellers**") intend to sell all of their holding of share capital (the shares to be sold by the Sellers being referred to as "**Selling Shares**") as part of a bona fide arm's length transaction, the Sellers shall have the right to give to the Company not less than 1 days' advance notice of such intention (the "**Selling Notice**") before selling the Selling Shares and shall have the right to require any remaining members (the "**Remaining Shareholders**") to sell all of their remaining shares in the Company (the "**Remaining Shares**") and any future shares which may be issued in the Company (the "**Future Shares**") in accordance with this Article 11.1. The Remaining Shares and the Future Shares are hereinafter referred to as the called shares (the "**Called Shares**")

- (a) The Selling Notice shall include details of
 - (i) the proposed price (the "**Target Price**") to be paid by the proposed purchaser (the "**Proposed Purchaser**") for the Called Shares,
 - (ii) details of the Proposed Purchaser, the place, date and time of completion of the proposed purchase of the Called Shares being a date not less than 1 day from the date of the Selling Notice ("**Sale Completion**"), and
 - (iii) the proceeds to be received by the Remaining Shareholders pursuant to such sale which shall be determined in accordance with Article 2(c)(ii)
- (b) Immediately upon receipt of the Selling Notice, the Board shall give notice in writing (a "**Compulsory Sale Notice**") to each of Remaining Shareholders giving the details contained in the Selling Notice and requiring them to sell to the Proposed Purchaser at Sale Completion the specified number of Called Shares
- (c) Each Remaining Shareholder who is given a Compulsory Sale Notice shall, in the event of Sale Completion, sell all of his or its Called Shares referred to in the Compulsory Sale Notice
- (d) If any of the Remaining Shareholders (the "**Defaulting Shareholders**") fail to comply with the terms of this Article 11, the Company shall be constituted the agent of each Defaulting Shareholder for the sale of his or its Called Shares in accordance with the Compulsory Sale Notice (together with all rights then attached thereto) and the board of the Company may authorise some person to execute and deliver on behalf of each Defaulting Shareholder the necessary transfer(s) and the Company may receive the purchase money in trust for each

of the Defaulting Shareholders and cause the Proposed Purchaser to be registered as the holder of such Called Shares. The receipt by the Company of the purchase money, pursuant to such transfers, shall constitute a good and valid discharge to the Proposed Purchaser (who shall not be bound to see the application thereof) and after the Proposed Purchaser has been registered in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person, save in circumstances where the sale of the Called Shares is not part of a bona fide arm's length transaction. The Company shall not pay the purchase money to a Defaulting Shareholder until he shall, in respect of the shares being the subject of the Compulsory Sale Notice, have delivered his share certificates or a suitable indemnity and the necessary transfers to the Company, provided that the Sellers shall sell the Selling Shares to the Proposed Purchaser on Sale Completion, subject at all times to the Sellers being able to withdraw the Selling Notice at any time prior to Sale Completion by giving notice to the Company to that effect, whereupon each Compulsory Sale Notice shall no longer be binding and cease to have effect.

PREFERENCE SHARES

- 12 Subject to the Companies Act 2006 any preference shares may be issued upon the terms that they are, or at the option of the Company are, liable to be redeemed.

DIVIDENDS AND RESERVES

- 13 The Directors may from time to time and at any time, set aside out of the profits and/or reserves of the Company such sums as they think proper as a reserve or reserves, which without prejudice to (i) the generality of the foregoing (ii) the requirements of the Companies Act 2006, may be constituted and/or designated by reference to the business or trade from which such profits have been ultimately derived (the "**Relevant Business**") and/or by reference to any period or periods of time during which such profits were earned by a subsidiary of the Company and/or paid to the Company and/or in any other way and/or for any other reason, which reserves shall, at the discretion of the directors, be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments as the directors may lawfully determine.

In this Article 13

- (a) the "**First Newco Business**" shall mean the shares or undertaking of the first business or corporate entity acquired or incorporated by the Company following the date of adoption of these Articles of Association (and its direct and indirect subsidiaries) and a relevant portion of any other assets or liabilities of the Company (excluding any other subsidiaries of the Company) as may be determined by the board of directors of the Company from time to time,
- (b) the "**Second Newco Business**" shall mean the shares or undertaking of the second business or corporate entity acquired or incorporated by the Company

following the date of adoption of these Articles of Association (and its direct and indirect subsidiaries) and a relevant portion of any other assets or liabilities of the Company (excluding any other subsidiaries of the Company) as may be determined by the board of directors of the Company from time to time,

- (c) the **"Third Newco Business"** shall mean the shares or undertaking of the third business or corporate entity acquired or incorporated by the Company following the date of adoption of these Articles of Association (and its direct and indirect subsidiaries) and a relevant portion of any other assets or liabilities of the Company (excluding any other subsidiaries of the Company) as may be determined by the board of directors of the Company from time to time,
- (d) the **"Fourth Newco Business"** shall mean the shares or undertaking of the fourth business or corporate entity acquired or incorporated by the Company following the date of adoption of these Articles of Association (and its direct and indirect subsidiaries) and a relevant portion of any other assets or liabilities of the Company (excluding any other subsidiaries of the Company) as may be determined by the board of directors of the Company from time to time,

in relation to the profits or losses of the Company in respect of a financial year

- (e) **"First Newco Profits"** shall mean the net amount, if any, by which the Distributable Profits have been increased or losses of the Company have been reduced in respect of that financial year by reason of the Company's holding the First Newco Business. For the avoidance of doubt, the First Newco Profits shall be calculated after a relevant proportion of expenses relating to the Company (as may be determined by the board of the Company) have been taken into account to the extent that such expenses relate to the Company's holding of the First Newco Business
- (f) **"Second Newco Profits"** shall mean the net amount, if any, by which the Distributable Profits have been increased or losses of the Company have been reduced in respect of that financial year by reason of the Company's holding the Second Newco Business. For the avoidance of doubt, the Second Newco Profits shall be calculated after a relevant proportion of expenses relating to the Company (as may be determined by the board of the Company) have been taken into account to the extent that such expenses relate to the Company's holding of the Second Newco Business
- (g) **"Third Newco Profits"** shall mean the net amount, if any, by which the Distributable Profits have been increased or losses of the Company have been reduced in respect of that financial year by reason of the Company's holding the Third Newco Business. For the avoidance of doubt, the Third Newco Profits shall be calculated after a relevant proportion of expenses relating to the Company (as may be determined by the board of the Company) have been taken into account to the extent that such expenses relate to the Company's holding of the Third Newco Business

- (h) **"Fourth Newco Profits"** shall mean the net amount, if any, by which the Distributable Profits have been increased or losses of the Company have been reduced in respect of that financial year by reason of the Company's holding the Fourth Newco Business. For the avoidance of doubt, the Fourth Newco Profits shall be calculated after a relevant proportion of expenses relating to the Company (as may be determined by the board of the Company) have been taken into account to the extent that such expenses relate to the Company's holding of the Fourth Newco Business.
- (i) **"Distributable Profits"** shall mean profits of the Company available for distribution, within the meaning of the Sections 736 and 830 of the Companies Act 2006.

13.1 Subject to Article 13, as and from the date of adoption of these Articles of Association and for so long as the "B" ordinary shareholders hold any "B" Ordinary Shares in the capital of the Company, the entitlement of the "B" ordinary shareholders to (a) distributions of the profits of the Company in respect of a financial year and (b) reserves of the Company shall be as follows:

- (a) where the Company has,
 - (i) Distributable Profits, and
 - (ii) First Newco Profits,

that part of the Distributable Profits attributable to the Profits may at the discretion of the directors of the Company be distributed to the ordinary shareholders and the "B" ordinary shareholders on a *pari passu* basis provided always that the total amount of the First Newco Profits distributed to the "B" ordinary shareholders shall in no event exceed 9.9% of the total First Newco Profits.

- (b) where the First Newco Business is sold by the Company to a third party, the directors may at their discretion distribute the net consideration received on such sale, after the repayment of any costs, expenses, borrowings or liabilities (the **"First Newco Consideration"**) to the ordinary shareholders and the "B" ordinary shareholders and the provisions of Article 13.1(a) above shall apply as to the apportionment of the First Newco Consideration between the ordinary shareholders and the "B" ordinary shareholders.
- (c) where the First Newco Business is sold by the Company to a third party, and the First Newco Consideration received on such sale is subsequently reinvested by the Company, the ordinary shareholders and the "B" ordinary shareholders shall be entitled to participate in the profits and capital attributable to such reinvestment in the manner outlined in Article 13.1(a) above. The holders of the "B" Ordinary Shares shall not be entitled to participate in the Distributable Profits of the Company which derive their value from any other

assets of the Company other than as outlined in Article 13 1(a) to 13 1(c) inclusive

13 2 Subject to Article 13, as and from the date of adoption of these Articles of Association and for so long as the "C" ordinary shareholders hold any "C" Ordinary Shares in the capital of the Company, the entitlement of the "C" ordinary shareholders to (a) distributions of the profits of the Company in respect of a financial year and (b) reserves of the Company shall be as follows

(a) where the Company has

(i) Distributable Profits, and

(ii) Second Newco Profits,

that part of the Distributable Profits attributable to the Second Newco Profits may at the discretion of the directors of the Company be distributed to the ordinary shareholders and the "C" ordinary shareholders on a pari passu basis provided always that the total amount of the Second Newco Profits distributed to the "C" ordinary shareholders shall in no event exceed 9 9% of the total Second Newco Profits

(b) where the Second Newco Business is sold by the Company to a third party, the directors may at their discretion distribute the net consideration received on such sale, after the repayment of any costs, expenses, borrowings or liabilities (the "**Second Newco Consideration**") to the ordinary shareholders and the "C" ordinary shareholders and the provisions of Article 13 2(a) above shall apply as to the apportionment of the Second Newco Consideration between the ordinary shareholders and the "C" ordinary shareholders

(c) where the Second Newco Business is sold by the Company to a third party, and the Second Newco Consideration received on such sale is subsequently reinvested by the Company, the ordinary shareholders and the "C" ordinary shareholders shall be entitled to participate in the profits and capital attributable to such reinvestment in the manner outlined in Article 13 2(a) above The holders of the "C" Ordinary Shares shall not be entitled to participate in the Distributable Profits of the Company which derive their value from any other assets of the Company other than as outlined in Article 13 2(a) to 13 2(c) inclusive

13 3 Subject to Article 13, as and from the date of adoption of these Articles of Association and for so long as the "D" ordinary shareholders hold any "D" Ordinary Shares in the capital of the Company, the entitlement of the "D" ordinary shareholders to (a) distributions of the profits of the Company in respect of a financial year and (b) reserves of the Company shall be as follows

(a) where the Company has

- (i) Distributable Profits, and
- (ii) Third Newco Profits,

that part of the Distributable Profits attributable to the Third Newco Profits may at the discretion of the directors of the Company be distributed to the ordinary shareholders and the "D" ordinary shareholders on a pari passu basis provided always that the total amount of the Third Newco Profits distributed to the "E" ordinary shareholders shall in no event exceed 9.9% of the total Third Newco Profits

- (b) where the Third Newco Business is sold by the Company to a third party, the directors may at their discretion distribute the net consideration received on such sale, after the repayment of any costs, expenses, borrowings or liabilities (the "**Third Newco Consideration**") to the ordinary shareholders and the "D" ordinary shareholders and the provisions of Article 13.3(a) above shall apply as to the apportionment of the Third Newco Consideration between the ordinary shareholders and the "D" ordinary shareholders
- (c) where the Third Newco Business is sold by the Company to a third party, and the Third Newco Consideration received on such sale is subsequently reinvested by the Company, the ordinary shareholders and the "D" ordinary shareholders shall be entitled to participate in the profits and capital attributable to such reinvestment in the manner outlined in Article 13.3(a) above. The holders of the "D" Ordinary Shares shall not be entitled to participate in the Distributable Profits of the Company which derive their value from any other assets of the Company other than as outlined in Article 13.3(a) to 13.3(c) inclusive

13.4 Subject to Article 13, as and from the date of adoption of these Articles of Association and for so long as the "E" ordinary shareholders hold any "E" Ordinary Shares in the capital of the Company, the entitlement of the "E" ordinary shareholders to (a) distributions of the profits of the Company in respect of a financial year and (b) reserves of the Company shall be as follows

- (a) where the Company has
 - (i) Distributable Profits, and
 - (ii) Fourth Newco Profits,

that part of the Distributable Profits attributable to the Fourth Newco Profits may at the discretion of the directors of the Company be distributed to the ordinary shareholders and the "E" ordinary shareholders on a pari passu basis provided always that the total amount of the Fourth Newco Profits distributed to the "E" ordinary shareholders shall in no event exceed 9.9% of the total Fourth Newco Profits

- (b) where the Fourth Newco Business is sold by the Company to a third party, the directors may at their discretion distribute the net consideration received on such sale, after the repayment of any costs, expenses, borrowings or liabilities (the "**Fourth Newco Consideration**") to the ordinary shareholders and the "E" ordinary shareholders and the provisions of Article 13 2(a) above shall apply as to the apportionment of the Fourth Newco Consideration between the ordinary shareholders and the "E" ordinary shareholders
- (c) where the Fourth Newco Business is sold by the Company to a third party, and the Fourth Newco Consideration received on such sale is subsequently reinvested by the Company, the ordinary shareholders and the "E" ordinary shareholders shall be entitled to participate in the profits and capital attributable to such reinvestment in the manner outlined in Article 13 4(a) above. The holders of the "E" Ordinary Shares shall not be entitled to participate in the Distributable Profits of the Company which derive their value from any other assets of the Company other than as outlined in Article 13 4(a) to 13 4(c) inclusive

MEETINGS OF THE COMPANY

- 14 The board shall convene and the Company shall hold its annual general meeting once a year in each period of nine months beginning with the day following the Company's accounting reference date (in addition to any other meetings held during that period)
- 15 In accordance with section 307(3) and subject to Chapter 3 of the Companies Act 2006, an annual general meeting and a general meeting called for the passing of a special resolution shall be called by 21 days' notice in writing at the least and a meeting of the Company (other than an annual general meeting or a general meeting for the passing of a special resolution) shall be called by 14 days' notice in writing at the least (or such shorter period as approved by the members in accordance sections 307(4) and 307(5) of the Companies Act 2006). The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the day, the place and the hour of the meeting and in the case of special business the general nature of that business, and shall be given in manner authorised by these regulations to such persons as are under the regulations of the Company entitled to receive such notices from the Company
- 16 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided a quorum of members shall be two, present in person or by proxy
- 17 Subject to section 291 of the Companies Act 2006 a resolution in writing signed by all the members for the time being entitled to attend and vote on such resolutions at a general meeting (or being bodies corporate by their duly authorised representatives) shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held, and may consist of several documents in like form, each signed by one or more persons, and if described as a special resolution

shall be deemed to be a special resolution within the meaning of the Companies Act 2006 Any such resolution shall be served on the Company

- 18 Any corporation which is a member of the Company may authorise such persons as it thinks fit to act as its representative at any meeting or meetings of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the company The corporation shall serve on the Company a copy of such resolution duly certified by a director or other officer of such corporation

DIRECTORS

- 19 Unless otherwise determined by an ordinary resolution of the Company the number of directors shall not be more than ten The first directors of the Company shall be deemed to have been appointed in accordance with Section 12 of the Companies Act 2006
- 20 No director shall be required to hold a share qualification but each director shall nevertheless be entitled to receive notice of and to attend and speak at every general meeting of the Company

BORROWING POWERS

- 21 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, debenture stock and other securities whether outright or as security for any debt, liability or obligations of the Company or of any third party without any limitation as to amount

PARTICIPATING IN DIRECTORS' AND DECISION MAKING

- 21 1 Subject to any Shareholders' Agreement, any person who is willing to act as a director, and who is permitted by law to do so, may be appointed to be a director by ordinary resolution, or by a decision of the directors
- 21 2 In any case where, as a result of death or bankruptcy, the Company has no shareholders (ignoring for these purposes the Company as holder of any treasury shares) and no directors, the person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law (the "Transmittee") of the last shareholder to have died or to have had a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to do so to be a director and any such appointment shall be as effective as if made by the Company in general meeting pursuant to these Articles of Association For the purposes of this article, 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

- 21 3 The quorum necessary for the transaction of the business of the directors shall be one eligible director present in person or by duly appointed alternate, including but not limited to when there is a sole director
- 21 4 If the Company only has one director for the time being, the sole director (for as long as he remains the sole director) shall be entitled to exercise all the powers and authorities vested in the directors by these Articles of Association (and the provisions of these Articles of Association shall be construed accordingly)
- 21 5 If there are no directors in office or the directors in office or the sole director are unable or unwilling to form a quorum or to take a decision on any particular matter, or to appoint further directors to make up a quorum or to enable a decision to be taken on any particular matter, or to call a general meeting or circulate a written resolution to do so, then any shareholder (ignoring for these purposes the Company as the holder of any treasury shares) may call a general meeting or circulate a written resolution, for the purposes of taking the decision or appointing one or more additional directors to form a quorum or to enable a decision to be taken
- 21 6 The directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be decided by a majority of votes A director may, and a secretary (if appointed) on the requisition of a director shall, at any time summon a meeting of the directors subject to the Companies Act 2006
- 21 7 Subject to article 21 8, if the numbers of votes for and against a proposal are equal, the Chairman (as appointed in accordance with any Shareholders' Agreement) or other director chairing the meeting has a casting vote
- 21 8 Article 21 7 does not apply if, in accordance with these Articles of Association, the Chairman or other director chairing the meeting is not to be counted as participating in the decision-making process for quorum or voting processes
- 21 9 The directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise the voting powers in favour of any resolution appointing the directors or any of them as directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company Any director of the Company may vote in favour of the exercise of such voting rights notwithstanding that he may be or may be about to become a director or officer of such other company
- 21 10 A resolution in writing signed by all the directors for the time being entitled to receive notice of the meetings of the directors shall have the same effect and validity as a resolution of the board duly passed at a meeting of the board duly convened and constituted and may consist of several documents in like form each signed by one or more persons Any such document shall be served on the Company
- 21 11

- (a) The meetings and proceedings of any committee formed by the directors shall be governed by the provisions of these Articles of Association regulating the meetings and proceedings of the directors so far as the same are applicable and are not superseded by any regulations imposed upon such committee by the directors
- (b) When forming a committee of the directors, the directors may authorise, or may authorise such committee to authorise, any person who is not a director to attend all or any meetings of any such committee on such terms as the directors (or as the case may be such committee) shall think fit, but any person so authorised shall not be entitled to vote at such meetings

21 12 Subject to the Companies Act 2006 and the other provisions of these Articles of Association, a director may participate in any decision-making process (including being able to vote on, and be counted in the quorum at any meeting) where the matter under consideration or resolution to be voted on, concerns a matter in which he has a direct or indirect interest which conflicts or may conflict with the interests of the Company provided that

- (a) the director has declared the nature and extent of that interest in accordance with and to the extent required by the provisions of the Companies Act 2006 and these Articles of Association, and
- (b) where necessary, any situation which could give rise to a conflict and which would otherwise be prohibited by section 175 of the Companies Act 2006 is authorised pursuant to the Companies Act 2006,

but otherwise shall not be entitled to participate in such process or to vote or count in the quorum where he has a direct or indirect interest which conflicts or may conflict with the interests of the Company. If a director purports to vote in a situation where, by virtue of this Article 20 10 (or the terms of any authorisation) he is not so entitled, his vote shall not be counted

21 13 For the purposes of Article 21 12

- (a) an interest of a person who is connected with a director (within the meaning of section 252 of the Companies Act 2006) shall be treated as an interest of the director,
- (b) in relation to an alternate, an interest of his Appointor (as defined below) shall be treated as an interest of the alternate in addition to any interest which the alternate otherwise has, but this does not preclude the alternate from voting in relation to that transaction or arrangement on behalf of another Appointor who does not have such an interest (or for himself if he is a director and has no such interest),
- (c) references to a conflict of interest include a conflict of interest and duty and a conflict of duties, and

- (d) an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his
- 21 14 For the avoidance of doubt, where a director ("**first director**") is appointed to act as an alternate by another one or more directors ("**second director**") and the first director has an interest which prevents him from voting in relation to any transaction or arrangement, that first director shall also not be entitled to vote in relation to that transaction or arrangement as alternate on behalf of any second director
- 21 15 Subject to Article 21 16, if a question arises at a meeting of the directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, and that question is not resolved by the director voluntarily agreeing to abstain from voting, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and binding
- 21 16 If any question as to the right to participate in a meeting (or part of a meeting) arises in respect of the Chairman (and that question is not resolved by the Chairman voluntarily agreeing to abstain from voting) the question is to be decided by a decision of the directors at that meeting, for which purpose the Chairman is not to be counted as entitled to participate in the meeting (or that part of the meeting) for voting or quorum purposes. The directors may exercise the voting powers conferred by the shares of any other company held or owned by the Company in such manner in all respects as they think fit and in particular they may exercise the voting powers in favour of any resolution appointing the directors or any of them as directors or officers of such other company or providing for the payment of remuneration or pensions to the directors or officers of such other company. Any director of the Company may vote in favour of the exercise of such voting rights notwithstanding that he may be or may be about to become a director or officer of such other company

ALTERNATE DIRECTOR

22

- 22 1 Any director, other than an alternate director ("**Appointor**") may appoint as an alternate any other director, or any other person who is willing to act, to exercise (in the absence of the Appointor) the Appointor's powers as a director generally, and in particular but without limitation (in the absence of the Appointor) to carry out the Appointor's responsibilities in relation to the taking of decisions by directors
- 22 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the directors. The notice must identify the proposed alternate and, in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

- 22 3 An alternate director has the same rights, in relation to any directors' meeting or decision of the directors, as the alternate's Appointor and, without limitation, is entitled to receive notice of all meetings of directors and committees of directors and all meetings of shareholders which their Appointor is entitled to receive and in the absence of their Appointor, to attend, speak and vote at all such meetings at which the Appointor is entitled to attend, speak and vote
- 22 4 Except as these Articles of Association specify otherwise, alternate directors are deemed for all purposes to be directors, are liable for their own acts and omissions, are subject to the same restrictions as their Appointors, and are not deemed to be agents of or for their Appointors
- 22 5 Subject to Article 22 6, a person who is an alternate director, but not a director may be counted as participating in a directors' meeting for the purposes of determining whether a quorum is present and may vote on any proposal made at a directors' meeting (if that person's Appointor is not participating but would have been an eligible director in relation to that proposal had he been participating),
- 22 6 A person may be appointed as the alternate director of more than one director Where a person is appointed as the alternate director of more than one director, or is an alternate director and a director himself, that alternate director shall (subject to Article 20)
- (a) be entitled at meetings of the directors to one vote in respect of every director by whom he has been appointed (and who is not himself participating, but who would have been an eligible director in relation to the proposal had he been participating) in addition to his own vote (if any) as a director, and
 - (b) may be counted more than once for the purpose of determining whether or not a quorum is present
- 22 7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the alternate's Appointor as the Appointor may direct by notice in writing made to the Company
- 22 8 An alternate director's appointment as an alternate for a particular Appointor shall terminate
- (a) when that Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
 - (b) on the death of that Appointor, or
 - (c) when the directorship of that Appointor terminates,
- and an alternate director's appointment as an alternate for an Appointor (and, if the person is an alternate for more than one director, that person's appointment as an alternate for each Appointor) shall terminate on the occurrence in relation to the alternate

of any event which, if it occurred in relation to any Appointor of that alternate, would result in the termination of that Appointor's appointment as a director

DISQUALIFICATION OF DIRECTORS

23

23 1 A person ceases to be a director as soon as

- (a) that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law,
- (b) (in case of a director who is a natural person) a bankruptcy order is made against that person or a composition is made with that person's creditors generally in satisfaction of that person's debts,
- (c) (in the case of a director which is a body corporate) that body corporate (i) passes any resolution for voluntary winding up (within the meaning of section 84(2) Insolvency Act 1986 or otherwise) or is wound up by the court, (ii) is the subject of an administration order or an administrator is appointed in respect of that body corporate, (iii) makes any proposal under Part I Insolvency Act 1986 or otherwise for a composition in satisfaction of its debts or a scheme of arrangement of its affairs or makes any proposal under part 26 Companies Act 2006 or otherwise for a compromise or arrangement between it and its creditors or any class of them, makes any arrangement or compromise with creditors generally or ceases to carry on all or substantially all of its business, (iv) has an administrative receiver, receiver or manager appointed over all or any substantial part of its assets, or is the subject of any occurrence substantially similar in nature or effect, whether in England and Wales or any other jurisdiction,
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months,
- (e) (where the director has not participated in decision making of the directors for more than six months and the directors believe this to be by virtue of any mental or physical incapacity of the director) the directors resolve that his office be vacated, or
- (f) notification is received by the Company from the director that the director is resigning from office as director and such resignation has taken effect in accordance with its terms
- (g) He is removed by the shareholders in accordance with any Shareholders' Agreement

NOTICES

24

- 24 1 Except as otherwise provided in these Articles of Association and subject to Article 24 4, any document or information to be given, sent or supplied under these Articles of Association by the Company shall be given, sent or supplied in any way in which the Company may send or supply documents or information generally to the intended recipient under schedule 5 of the Companies Act 2006 (which may include, without limitation, in hard copy form, in electronic form or by making it available on a website) subject to, and in accordance with, the requirements of that schedule
- 24 2 Except as otherwise provided in these Articles of Association and subject to Article 24 4, any document or information to be given, sent or supplied under these Articles of Association to the Company shall be given, sent or supplied in English and otherwise in any way in which documents or information generally may be sent or supplied by the sender to the Company under schedule 5 of the Companies Act 2006 (where the sender is a body corporate) or schedule 4 of the Companies Act 2006 (in all other cases) subject to, and in accordance with, the requirements of schedule 4 or schedule 5 of the Companies Act 2006, as applicable
- 24 3 Articles of Association 24 1 and 24 2 shall apply whether the document or information is authorised or required to be sent or supplied by the Companies Acts or otherwise References in this Article 24 to documents or information being given, sent or supplied by or to the Company include references to documents or information being given, sent or supplied by or to the directors of the Company acting on the Company's behalf
- 24 4 Articles of Association 24 1 and 24 2 shall apply as if schedules 4 and 5 of the Companies Act 2006 required documents and information sent by post to be sent by prepaid first class post or (in the case of a registered address outside the United Kingdom) by prepaid airmail
- 24 5 In the case of joint shareholders of a share, all notices, documents and information shall be given to the joint shareholder whose name stands first in the register of members in respect of the joint shareholding and any notices, documents and information so given shall be sufficiently given to all the joint shareholders A shareholder whose registered address is not within the United Kingdom and who gives to the Company an address within the United Kingdom at which notices, documents or information may be given to him, or an address to which notices, documents or information may be sent by electronic means, shall be entitled to have such notices, documents or information given to him at that address
- 24 6 In the case of the death or bankruptcy of a shareholder, the Company shall not be obliged to send any documents or information to an address provided to the Company by the person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law the Transmittree(s) of such shareholder unless such Transmittree(s) has also provided the directors with such evidence of the entitlement of the Transmittree(s) to those shares as the directors shall in their absolute discretion

require Nothing in this article shall require the directors to investigate the entitlement of any person claiming to be a Transmittree of a shareholder

- 24 7 Proof that an envelope containing a notice, document or information was properly addressed, prepaid first class and posted shall be conclusive evidence that the notice, document or information was given Proof that a notice, document or information sent by electronic means was sent or given in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice, document or information was sent or given The board may require authentication of any document or information given, sent or supplied to the Company in electronic form in such manner as it may determine
- 24 8 Section 1147 of the Companies Act 2006 shall not apply to documents or information sent by or to the Company for the purposes of the Companies Acts or these Articles of Association
- 24 9 In this Article 24, "address" includes a number or address used for the purposes of sending or receiving documents or information by electronic means
- 24 10 Nothing in these Articles of Association shall affect any legal requirement that any particular notice or other document be served in any particular manner

INDEMNITY

- 25 1 Subject to the provisions of and so far as may be consistent with the Companies Act 2006
- (a) the directors may exercise all the powers of the Company to indemnify any person who is, or was at any time a director of the Company or any of its associated companies, against all liabilities incurred by or attaching to him in connection with his duties, powers or office in relation to any such company of which he is or was a director, to the fullest extent permitted by law,
 - (b) where the Company or any of its associated companies is or was at any time a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006 as amended, modified or re-enacted from time to time), the directors may exercise all the powers of the Company to indemnify any person who is or was at any time a director of that company against all liabilities incurred by him in connection with that company's activities as trustee of the occupational pension scheme, to the fullest extent permitted by law, and
 - (c) the directors may exercise all the powers of the Company to provide any director of the Company or of its holding company with funds to meet expenditure incurred or to be incurred by him of the kind referred to in sections 205(1)(a) and 206(a) of the Companies Act 2006 as amended, modified or re-enacted from time to time and otherwise take any action to enable any such director to avoid incurring such expenditure, to the fullest extent permitted by law,

and in this Article 25 the term "**associated company**" shall have the meaning given in section 256(b) Companies Act 2006 as amended, modified or re-enacted from time to time