

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
OF
SANDS INVESTMENTS LIMITED
(COMPANY)

CIRCULATION DATE: 19 December 2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (**Act**), the Directors of the Company propose that the following resolution (**Resolution**) is passed as a special resolution (as indicated below):

SPECIAL RESOLUTION

THAT the Articles of Association in the form attached hereto (**New Articles**) be adopted in substitution for and to the exclusion of the existing Articles of Association of the Company.

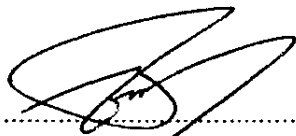
AGREEMENT

Please read the notes attached to this document before signifying your agreement to the Resolution.

The undersigned, being the persons entitled to vote on the Resolution on the Circulation Date, hereby irrevocably agree to the Resolution.

Signed by **SIMRAN BIR SINGH SOIN**

Date


.....
19 / 12 / 2019
.....

NOTES



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A17 23/12/2019 #58
COMPANIES HOUSE

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

1. By Hand: delivering the signed copy to the Company's registered office.
2. Post: returning the signed copy by post to the Company's registered office.
3. If you do not agree to the Resolution, you do not need to do anything. You will not be deemed to agree if you fail to reply.
4. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
5. Unless, by a date 28 days from the Circulation Date, sufficient agreement has been received for the Resolution to be passed, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or during this date.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company Number: 11311981

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SANDS INVESTMENTS LIMITED



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SANDS INVESTMENTS LIMITED

(ADOPTED BY SPECIAL RESOLUTION PASSED ON 19 December 2019)

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation shall apply in these Articles:

Act: the Companies Act 2006.

Articles: the Company's articles of association for the time being in force.

Available Profits: profits available for distribution within the meaning of part 23 of the Act.

Business Day: a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Company: Sands Investments Limited, a company registered in England and Wales, with company number 11311981.

Conflict: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.

Eligible Director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company.

Fixed Dividend: has the meaning given in article 12.2.

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium.

Group: the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and **member of the Group** shall mean any of them.

Majority Shareholder: the holder(s) of the majority in nominal value of the issued Ordinary Shares from time to time and where approval is required by the Majority Shareholder under the Articles such approval may be provided either by:

- (a) the relevant Shareholder(s) approving the matter(s) at a general meeting of the Company duly convened and held; or
- (b) the relevant Shareholder(s) approving the matter(s) by passing a written resolution in accordance with the Act; or
- (c) the relevant Shareholder(s) otherwise delivering their written consent to the Company.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (S/2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered **Model Article** is a reference to that article of the Model Articles.

Ordinary Shares: means the ordinary shares of £1.00 each in the capital of the Company.

Participating Dividend: has the meaning given in article 12.3.

Preference Shares: means the preference shares of £1.00 each in the capital of the Company.

Preferred Dividends: means the Fixed Dividend and the Participating Dividend.

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly.

Shareholder: any person who holds Shares in the Company from time to time and a reference to "**Shareholders**" shall be construed accordingly.

- 1.2 Unless expressly provided otherwise in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles. The final paragraph of Model Article 1 shall not apply to the Company.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to a numbered **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and

- (b) any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 This article 1.6 shall not apply to the definition of **Model Articles** in article 1.1.
- 1.7 A reference to a **holding company** or **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act and for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), by way of security or in connection with the taking of security, or (b) its nominee.
- 1.8 Any words following the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.10 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 52 and 53 shall not apply to the Company.
- 1.12 Model Article 7 shall be amended by:
 - (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
 - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.13 In Model Article 8(2), the words "copies of which have been signed by each eligible director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.14 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.15 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.16 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".
- 1.17 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.18 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that Model Article.

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. DIRECTORS' MEETINGS

- 3.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 3.2 Subject to article 3.3, the quorum for the transaction of business at a meeting of directors is any two Eligible Directors, or, where there is only one director in office for the time being, that director shall be capable of forming a quorum.
- 3.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 5 to authorise a Conflict, if there is only one Eligible Director in office other than the Interested Director(s) (as defined in article 5.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 3.4 Questions arising at any meeting of the directors (or a committee of the directors) shall be decided by a majority of votes. Each Eligible Director at the meeting shall have one vote. The Chairman (or other chairman of the meeting) shall not have a second casting vote.

4. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY

- 4.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
 - (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be an Eligible Director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (c) shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
 - (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
 - (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.
- 4.2 The provisions of article 4.1(a) to article 4.1(f) (inclusive) are subject, where applicable, to any terms and conditions imposed by the directors in accordance with article 5.3.
- 5. DIRECTORS' CONFLICTS OF INTEREST**
- 5.1 The directors may, in accordance with the requirements set out in this article 5, authorise any Conflict proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest.
- 5.2 Any authorisation under this article 5 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 5.3 Any authorisation of a Conflict under this article 5 may (whether at the time of giving the authorisation or subsequently) impose on the Interested Director such conditions or limitations, or be granted subject to such terms, as the directors may think fit for the purposes of dealing with the Conflict and the Interested Director will be obliged to conduct himself in accordance with any such terms and conditions.
- 5.4 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, before such revocation or variation, in accordance with the terms of such authorisation.
- 5.5 A director, notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under article 5.1 shall be necessary in respect of any such interest.
- 5.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit that he derives from or in connection

with a relationship involving a Conflict which has been authorised by the directors in accordance with these Articles, by the Company or by these Articles (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

6. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in a form that enables the directors to retain a copy of such decisions.

7. NUMBER OF DIRECTORS

The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these Articles.

8. APPOINTMENT AND REMOVAL OF DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

9. SHARES

9.1 The issued share capital of the Company immediately following the Adoption Date is divided into Ordinary Shares and Preference Shares.

9.2 All or any of the rights or privileges for the time being attached to any Share or class of Shares in the capital of the Company (notwithstanding that the Company may be or be about to be in liquidation) may with the sanction of a special resolution passed at a general meeting of the Company, and with a special resolution passed by the Shareholders of that class of Share, be varied or abrogated.

9.3 Subject to the Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.

9.4 The liability of a Shareholder is limited to the amount, if any, unpaid on the Shares held by him.

9.5 No Share shall be transferred, and the directors shall refuse to register a transfer of any share, unless:

- (a) it has been approved by the directors in a meeting of the directors; and
- (b) in the case of the Preference Shares, it has been approved by the Majority Shareholder.

10. LIQUIDATION PREFERENCE

10.1 On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the Company remaining after the

payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Preference Shares in respect of each Preference Share held, a sum equal to any arrears and accruals of the Preferred Dividends in respect of that Preference Share. If there is a shortfall of assets remaining to satisfy such payments in full, the available assets shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this article 10.1(a);
- (b) second, in paying to the holders of the Preference Shares in respect of each Preference Share held the Issue Price of that Preference Share. If there is a shortfall of assets remaining to satisfy such payments in full, the available assets shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this article 10.1(b); and
- (c) third, after paying all amounts above under article 10.1(a) and 10.1(b), in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held the Issue Price of that Ordinary Share, together with a sum equal to any arrears and accruals of dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the available assets shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this article 10.1(c); and
- (d) thereafter, in distributing the balance among the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held.

11. PREFERENCE SHARES

The Preference Shares shall not be redeemable.

12. DIVIDENDS

- 12.1 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this article 12.
- 12.2 Subject to the passing of a resolution of the board of directors approving the Fixed Dividend in respect of each Financial Year, the Preference Shares shall be entitled to a fixed preferential dividend (**Fixed Dividend**) at an annual rate equal to 0.5% of the nominal value per Preference Share, which shall accrue each year and be due to the person registered as its holder on the due date for payment in accordance with this article 12.
- 12.3 Subject to the passing of a resolution of the board of directors approving the Participating Dividend in respect of each Financial Year, the Preference Shares shall be entitled to a preferential dividend equal to 99.99% of the remaining Available Profits for the relevant Financial Year following payment of the Fixed Dividend (**Participating Dividend**), which shall accrue each year and be due to the person registered as its holder on the due date for payment in accordance with this article 12.
- 12.4 Subject to article 12.10, the Company shall if resolved by the directors of the board under article 12.2 or article 12.3 (as applicable), before application of any Available Profits to reserves or for any other purpose, pay the Fixed Dividend (in whole or in part) on 30th September in each year and shall before application of any remaining

Available Profits to reserves or for any other purpose following payment of the Fixed Dividend, pay the Participating Dividend (in whole or in part) within three months of the end of the Financial Year or ten Business Days after the date on which the annual accounts for the relevant Financial Year are signed by the directors, whichever is earlier.

- 12.5 If the directors of the board do not resolve to pay the Preferred Dividends on the relevant payment date specified in article 12.4 the unpaid amount in each circumstance shall not accrue and be a debt due from the Company.
- 12.6 The Company shall not declare or pay any further dividend unless and until all arrears and accruals of the Preferred Dividends have been paid.
- 12.7 Subject to article 12.6 and article 12.10, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of Ordinary Shares.
- 12.8 Subject to the Act and the provisions of this article 12, the directors may pay interim dividends provided that the Available Profits of the Company justify the payment.
- 12.9 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year). All dividends are expressed net and shall be paid in cash.
- 12.10 If, as a result of not having sufficient Available Profits, the Company is not lawfully permitted to pay the Preferred Dividends in full on the due date, it shall pay the Preferred Dividends to the extent it is lawfully able to do so. If the Company is in arrears in paying the Preferred Dividends, the first Available Profits arising shall be applied in or towards paying off any arrears of Preferred Dividends.
- 12.11 Notwithstanding any other provision of this article 12, no dividend may be paid to the Company in respect of any Shares held in treasury.

13. QUORUM FOR GENERAL MEETINGS

- 13.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 13.2 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be any two shareholders present in person, by proxy or by authorised representative.

14. VOTING

- 14.1 Subject to any other provisions in these articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 14.2 The Preference Shares shall be non-voting and shall carry no right to receive notice of and to attend, speak and vote at all general meetings of the Company.

15. PROXIES

- 15.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 15.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

16. MEANS OF COMMUNICATION TO BE USED

- 16.1 Subject to article 16.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand, on signature of a delivery receipt; or
 - (b) if sent by fax, at the time of transmission; or
 - (c) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - (d) if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - (e) if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt; or
 - (f) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - (g) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
 - (h) if deemed receipt under the previous paragraphs of this article 16.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.
- 16.2 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - (b) if sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or

- (c) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

17. INDEMNITY AND INSURANCE

17.1 Subject to article 17.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) including (in each case) any liability incurred by him in defending any civil or criminal proceedings, or regulatory investigation or action, in which judgment is given in his favour or in which he is acquitted or the proceedings are, or the investigation or action is, otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 17.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

17.2 This article 17 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Act or by any other provision of law and any such indemnity is limited accordingly.

17.3 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

17.4 In this article 17:

- (a) **associated company** means any member of the Group and **associated companies** shall be construed accordingly;
- (b) a **relevant loss** means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).