

Company No: 3870943

THURSDAY



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COMPANIES HOUSE

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## Company Limited by Shares

### Articles of Association

of

**EVEREST BIOTECH LIMITED ("the Company")**

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#### PRELIMINARY

- 1 Subject as hereinafter provided the Regulations set out in Table A of the Schedule to The Companies (Table A to F) Regulations 1985 as amended by SI 2007/ 2541 and SI 2007/ 2826 shall apply to this Company.
- 2 The following clauses of the said Table A shall not apply to this company 6,7,8-11, 64, 65-69, 73-80, 94,95 and 101
- 3 In these Articles, unless the context requires otherwise, the following expressions shall have the following meanings -

**"the Act"** means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and any provisions of the Companies Act 2006 for the time being in force,

**"the Auditors"** means the auditors or independent accountants of the Company for the time being,

**"the Board"** the board of directors for the time being of the Company,

**"Exit Event"** means the earlier to occur of

- (i) the date and time upon which a Sale is completed,
- or

"Listing"	(ii) the date and time at which a Listing takes place; means the admission of any of the issued equity share capital of the Company to a public share exchange which shall include but not be restricted to the London Stock Exchange, Alternative Investment Market, OFEX,
"Ordinary Shares"	means the ordinary shares of 10p each in the capital of the Company and
"Sale"	means the completion of an agreement for an acquisition of the entire share capital of the Company

## **SHARE CAPITAL**

- 4 The share capital of the Company at the date of the adoption of these Articles is £1,000 divided into 10,000 Ordinary Shares of 10p
- 5 Sections 162 of the Act shall also apply to the Company

## **SHARE CERTIFICATES**

- 6 Each member is entitled to one certificate for all the shares held by him for each allotment or transfer. Each certificate shall specify the quantity, class, distinguishing numbers of the share to which it relates and the amount paid up thereon. Such certificates shall be signed by two directors or one director and the Company secretary

## **INCOME**

- 7 Any profits which the Company determines to distribute in respect of any financial year shall be applied in paying to the holders of the Ordinary Shares a dividend of an amount determined by the Board in proportion to the number of shares each holds

## **RETURN OF CAPITAL**

- 8 On a return of capital on liquidation or capital reduction or otherwise, the assets of the Company remaining after the payment of its liabilities shall be applied

- 81 first, in paying to each member holding Ordinary Shares, any dividends thereon which have been declared but are unpaid,
- 8 2 thereafter in distributing the balance of such assets amongst the holders of the Ordinary Shares in proportion to the numbers of Ordinary Shares held by them respectively

## VOTING

- 9 Each member holding Ordinary Shares shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and each member holding Ordinary Shares who is present in person or by proxy is present or a duly authorised representative of a corporation shall, on a show of hands, have one vote, and, on a poll, have one vote for each Ordinary Share of which he is the holder

## TRANSFER OF SHARES

- 10 The Directors may in their absolute discretion refuse to register any transfer of a share whether or not it is fully paid and no reason for the refusal to register the transfer need be given by the directors
- 11 Notwithstanding any other provision of these articles:
- (a) the directors shall not decline to register or delay in registering any transfer of any share;
  - (b) no holder of shares in the Company will be required to comply with any provision of these articles which restricts the transfer of shares or which requires any shares to be first offered to all or any current shareholders of the Company before any transfer may take place; and
  - (c) no holder of shares in the Company will have any right under these articles or otherwise to require such shares to be transferred to them whether for consideration or otherwise

where such transfer is:-

- (i) to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee or delegate of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or

(ii) delivered to the Company for registration by a Secured Institution or its nominee or delegate in order to perfect its security over the shares; or

(iii) executed by a Secured Institution or its nominee or delegate pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith upon receipt register any such transfer of shares.

## **GENERAL MEETINGS**

- 12 No business shall be transacted at any General Meeting unless a quorum is present. One person entitled to vote upon business to be transacted being a member or a Proxy for a member or a duly authorised representative of a corporation shall constitute a quorum
- 13 Subject to the provisions of the Act a resolution in writing signed by members representing 90% of the shares in issue for the time being entitled to receive notice of and to attend and vote at the General Meetings (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held Such percentage may be reduced to 75% where the General Meeting which it replaces would require such lower percentage

## **DIRECTORS**

- 14 Unless the Company in General Meeting otherwise authorises, there shall be no maximum limit set as to the number of Directors that the Company may appoint and the minimum number shall be one If and so long as there is a sole Director, then he may exercise all the powers and authorities vested in the Directors by these Articles and Table A, Clause 89 of Table A shall be modified accordingly
- 15 A person may be appointed a Director notwithstanding the fact that he shall have reached the age of 70 years or more and no Director shall be liable to vacate office by reason of his attaining that or any other age
- 16 The Directors shall have the power and authority to appoint any person whom they determine appropriate at any time as a Director either to fill a casual vacancy or as an addition to the existing Directors so long as it does not cause the maximum limit for the number of Directors to be exceeded should such a limited be set by the Directors

- 17 Subject to the provisions of the Act insofar as they relate to a private limited company and with the unanimous agreement of the other Directors the following applies, A Director may contract with and participate in the profits of any contract or arrangement with the Company as if he were not a Director A Director shall also be capable of voting in respect of such contract or arrangement where he has previously disclosed his interest to the Company or in respect of his appointment to any office or place of profit under the Company or of the arrangement of the terms thereof and may be counted in the quorum at any meeting at which any such matters is considered

#### **BORROWING**

- 18 The Directors may exercise all the powers of the Company to borrow money up to or in excess of the nominal amount of the share capital of the Company for the time being issued or not