

Company Number 04419878

**THE COMPANIES ACT 2006**

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COMPANY LIMITED BY SHARES

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**SPECIAL RESOLUTION**

of

**GEMSERV LIMITED**

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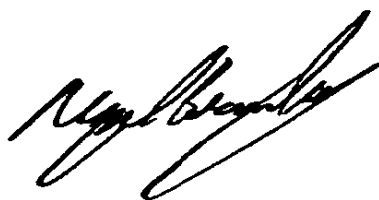
Passed on 21 July 2016

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AT a GENERAL MEETING of the above named Company duly convened and held at 8 Fenchurch Place, London, EC3M 4AJ on 21 July 2016 the following resolution was duly passed as SPECIAL RESOLUTION:

**SPECIAL RESOLUTION**

THAT the regulations contained in the printed document submitted to the meeting (marked 'A' for the purpose of identification) are approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.



.....  
Chairman

WEDNESDAY



A19  
10/08/2016  
COMPANIES HOUSE

"A5D286RD"

#368

THE COMPANIES ACT 2006

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PRIVATE COMPANY LIMITED BY SHARES

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**ARTICLES OF ASSOCIATION**  
**of**  
**GEMSERV LIMITED** (Company Number 04419878)

(Adopted by Special Resolution passed on [ 21 July 2016])

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**1 DEFINED TERMS**

- 1.1 In these articles unless the context otherwise requires the following words and expressions have the following meanings

|                          |  |
|--------------------------|--|
| <b>affiliate</b>         | in respect of a body corporate, means any holding company of that body corporate, any subsidiary of that body corporate or any subsidiary of a holding company of that body corporate and in each case "holding company" and "subsidiary" shall have the meanings given to them in section 1159 CA 2006, |
| <b>agent</b>             | has the meaning given to that term in article 16 5,  |
| <b>CA 2006</b>           | the Companies Act 2006,  |
| <b>connected persons</b> | in relation to a director persons connected with that director for the purposes of section 252 CA 2006,  |
| <b>corporate group</b>   | means a shareholder and its affiliates,  |
| <b>eligible director</b> | means, in relation to a matter or decision, a director who is or would be entitled to count in the quorum and vote on the matter or decision at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter or decision),                     |
| <b>insolvent member</b>  | has the meaning given to that term in article 8 2,   |
| <b>model articles</b>    | the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008   |

**retiring shareholder** has the meaning given to that term in article 7 4,

**sender** has the meaning given to that term in article 16 5,

1 2 Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the model articles and CA 2006, in each case as in force on the date when these articles become binding on the company

1 3 For the purposes of these articles a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person

1 4 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles

1 5 A reference in these articles to an "article" is a reference to the relevant article of these articles unless expressly provided otherwise

1 6 Unless expressly provided otherwise, 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 from time to time made under it, and

(b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts

1 7 Any phrase in these articles or the model articles introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms

## **2 VARIATION OF MODEL ARTICLES**

2 1 Table A in the Companies (Tables A -F) Regulations 1985 (as amended) shall not apply to the company

2 2 Subject as provided in these articles the model articles shall apply to the company

2 3 Model articles 7(2), 8(3) and 17(2) shall not apply to the company

## **3 COMPANY NAME AND LOCATION OF REGISTERED OFFICE**

3 1 The company's name is Gemserv Limited and its registered office is situate in England and Wales

## **4 AUTHORISED SHARE CAPITAL**

4 1 The authorised share capital of the company is £500,000 divided into 500,000 ordinary shares of £1 each

## **5 RESERVED MATTERS**

- 5 1 Without prejudice to any other provision of these articles, none of the following shall occur unless the company by ordinary resolution consents in accordance with the provisions of these articles and CA2006
- (a) the acquisition or disposal by the company of any share capital or other securities of any person other than subsidiaries of the company,
  - (b) the reduction of the company's share capital, any variation of the rights attaching to any class of shares in its capital or any redemption, purchase or other acquisition by the company of any shares or other securities of the company (save where the CA 2006 requires a special resolution in which case the CA 2006 shall apply)
  - (c) the presentation of any petition for the winding-up of the company or the making of any application for an administration order in relation to the company or for the appointment of an administrator or receiver of the company,
  - (d) the allotment of shares to any person or corporate entity other than an existing shareholder or their affiliates

## **6 ALLOTMENT AND REPURCHASE OF SHARES**

- 6 1 Subject to the provisions of these articles (in particular article 6 2 below) no person shall hold or be offered the right to subscribe for an ordinary share unless such allotment has been approved in advance by the shareholders in accordance with article 5,
- 6 2 Article 6 1 shall not apply to the shares already held by the existing shareholders at the time of adoption of these articles or where the proposed allottee is either an existing shareholder at the date of adoption of these articles or its nominee (provided that such nominee is an affiliate)
- 6 3 Subject to the provisions of these articles no ordinary share shall be allotted on terms that the right to take up the ordinary shares allotted may be renounced in favour of, or assigned to another person and no person entitled to the allotment of an ordinary share may direct that such share may be allotted or issued to another person
- 6 4 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, all shares shall be issued to the persons, on the terms and conditions and with the rights, priorities, privileges or restrictions in each case as provided in the resolution creating or issuing the relevant shares In the absence of any such provision, and subject to article 6 1 above, all shares shall be at the disposal of the directors who may issue them, subject to section 549 CA 2006, to such persons at such times and generally on such terms and conditions and with such rights, priorities, privileges or restrictions as they may think fit Accordingly, and in accordance with section 567 CA 2006, sections 561(1) and 562 CA 2006 shall not apply to the company

6 5 No share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have

6 6 The company may purchase its own shares in any way permitted by CA 2006, including (to the extent permitted by CA 2006) out of capital otherwise than in accordance with Chapter 5 of Part 18 CA 2006

## 7 SHARE TRANSFERS

7 1 The right to transfer shares shall be subject to the rights and restrictions set out in this Article 7 Model article 26 shall be modified accordingly

7 2 Otherwise than in accordance with articles 7 4 and 7 5 no shareholder shall

- (a) pledge, mortgage (whether by way of fixed or floating charge) or otherwise encumber its legal or beneficial interest in its shares, or
- (b) sell, transfer or otherwise dispose of any of such shares (or any legal or beneficial interest therein), or
- (c) enter into any agreement in respect of the votes attached to shares, or
- (d) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing

7 3 A member may transfer its shares to an affiliate at any time

7 4 If any shareholder for any reason no longer wishes to be a shareholder (the "**retiring shareholder**"), it shall give written notice of such to the company as soon as practicable Within 28 days of receipt of such notice the company shall give written notice to the retiring shareholder directing the retiring shareholder to transfer at the market value to a nominee selected by the directors, the shares held by the retiring shareholder The retiring shareholder shall transfer the shares in accordance with such directions and all costs and expenses of such transfer shall be for the account of the retiring shareholder For the avoidance of doubt the restrictions set out in article 5 shall not apply to the nominee

7 5 If a retiring shareholder shall fail or refuse to transfer any of its shares in accordance with its obligations under article 7 4 the directors may authorise the company to execute and deliver a transfer from the retiring shareholder to a nominee on behalf of the retiring shareholder The company may accept the consideration for the transfer and hold it on trust for the retiring shareholder, which acceptance shall be a good discharge to the nominee and may set off such amount against the costs and expenses of the transfer The directors shall cause the transferee to be registered as the holder of such shares and following the registration of the transfer the validity of the proceedings shall not be questioned by any person

- 7 6 The nominees referred to in articles 7 4, 7 5 and 8 2 shall hold the shares transferred to them on behalf of all shareholders (other than a retiring shareholder or an insolvent member) until such time as each of them is directed by the directors to transfer them (or some of them) to one or more parties For the avoidance of doubt, wherever in these articles a percentage figure of the number of shares in issue is referred to, this figure shall be calculated as if all shares held by the nominee were not in issue
- 7 7 The directors shall be entitled to decline to register the transfer of one or more ordinary shares if, in their reasonable opinion, such registration would result in the provisions of article 5 or 7 2 being breached Model article 26 shall be modified accordingly
- 7 8 With the direction of an ordinary resolution of the company any of the restrictions or provisions of this article 7 may be waived or varied by the directors in relation to any proposed transfer of ordinary shares

## **8 TRANSMISSION OF SHARES**

- 8 1 Model articles 27, 28 and 29 shall be modified as set out below
- 8 2 If a person becomes entitled to a share in the company as a consequence of a member having a receiver, administrator or liquidator appointed ("**insolvent member**") then the insolvent member shall give written notice to the company as soon as practicable of such person's entitlement Within 28 days of receipt of such notice the company shall give written notice to the insolvent member directing it to transfer at the market value to a nominee selected by the directors, the shares held by it The insolvent member shall transfer the shares in accordance with such directions and all costs and expenses of such transfer shall be for the account of the insolvent member For the avoidance of doubt the restrictions set out in article 5 and 7 2 shall not apply to a nominee selected pursuant to this article
- 8 3 If an insolvent member fails or refuses to transfer any of its shares in accordance with its obligations under article 8 1 or 8 2 the directors may authorise the company to execute and deliver a transfer from the insolvent member to a nominee on behalf of the insolvent member The company may accept the consideration for the transfer and hold it on trust for the insolvent member, which acceptance shall be a good discharge to the nominee and may set off such amount against the costs and expenses of the transfer The directors shall, notwithstanding any other provision of these articles, cause the transferee to be registered as the holder of such shares and following the registration of the transfer the validity of the proceedings shall not be questioned by any person
- 8 4 Nothing in these articles or the model articles releases the estate of a deceased member from any liability in respect of a share solely or jointly held by that member
- 8 5 Model article 27(3) shall be amended by the insertion of the words ", subject to article 13 2," after the word "But"
- 8 6 Model article 29 shall be amended by the insertion of the words ", or the name of any person nominated under model article 27(2)," after the words "the transmittee's name"

## **9 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 9 1 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly
- 9 2 Model article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing"

## **10 UNCLAIMED DISTRIBUTIONS**

- 10 1 Model article 33(3)(a) shall apply as if the words "twelve years" were deleted and the words "six years" were inserted in their place

## **11 GENERAL MEETINGS**

- 11 1 No business shall be transacted at any general meeting unless a quorum of members is present at the time the meeting proceeds to business and remains present during the transaction of business Two (2) persons entitled to vote on the business to be transacted, each being a member or a proxy of a member or a duly authorised representative of a corporation, shall be a quorum If and for so long as, the company has only one (1) member, that member or the proxy for that member or, where that member is a corporation, its duly authorised representative shall be a quorum at any general meeting of the company
- 11 2 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 article
- 11 3 Model article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in that form and that 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 article

## **12 MEMBER VOTING**

- 12 1 Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or who (being a body corporate) is present by a duly authorised representative entitled to vote or by proxy, shall have one vote and on a poll and when voting by written resolution, every member shall, subject to article 26 3, have one vote for every share of which the member is the holder
- 12 2 If the number of votes of a member or the aggregate number of votes of each member in a corporate group is greater than twenty percent (20%) of the total number of ordinary shares issued then
- (a) the aggregate number of votes for the member, or the members of that corporate group as the case may be, shall be deemed to be the equivalent of twenty percent (20%) of the total number of ordinary shares issued, and

- (b) the directors shall, in their discretion, decide which member or members of the corporate group shall have its votes reduced in order for the corporate group to comply with this article 12 2 and shall notify the relevant members of the corporate group of their decision

### **13 APPOINTMENT AND REMOVAL OF DIRECTORS**

- 13 1 Unless otherwise determined by ordinary resolution the minimum number of directors shall not be less than two (2) and the maximum number of directors shall not be more than ten (10), at least one of whom must be an executive director
- 13 2 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) may, by notice in writing, 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
- 13 3 In addition and without prejudice to the provisions of sections 168 and 169 CA 2006 and subject to article 13 4, the company may by ordinary resolution remove any director before the expiry of his period of office and may, if thought fit, by ordinary resolution appoint another person in his place Removal of a director in accordance with this article shall be without prejudice to any claim that director may have for damages for breach of any contract between him and the company
- 13 4 In the case of an executive director, if a director's employment in the role of Chief Executive or an executive position reporting to the Chief Executive terminates, his appointment as a director of the company shall also automatically be terminated (without prejudice to any claim the director may have for damages for breach of contract between him and the company)

### **14 DECISION-MAKING BY DIRECTORS: GENERAL**

- 14 1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or by written resolution or other informal means in accordance with article 14 2 below and model article 8 shall be amended accordingly
- 14 2 Subject to article 14 3, a decision of the directors is taken in accordance with this article when either
  - (a) All eligible directors indicate to each other by any means that they share a common view on a matter (and such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing or may be in electronic form), or
  - (b) A proposed decision has been notified (by any means permitted by these articles) to all eligible directors and a majority of eligible directors indicate to each other by any means that they agree on that decision (and such a decision



may take the form of a resolution in writing, copies of which have been signed by a majority of the eligible directors or to which a majority of eligible directors has otherwise indicated agreement in writing, or may be in electronic form),

14 3 A decision may not be taken in accordance with this article or model article 8 if the eligible directors would not have formed a quorum at a director's meeting resolving on the same matter

14 4 The word "reasonable" shall be inserted into Model article 9(1) in between the words "giving" and "notice"

14 5 The directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the directors

14 6 Model article 11(2) shall be read

(a) as if the word "two" was deleted and the words "50% of all the eligible directors " were added in its place

14 7 Model article 13(2) shall be read as if the words "to be counted" to "voting purposes" inclusive were omitted and the words "an eligible director for the purposes of that meeting (or part of a meeting)" were added in their place

14 8 For the purposes of model article 8, an informal resolution of the directors may be in written or electronic form

14 9 Where a decision of the directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye

14 10 A decision may not be taken in accordance with model article 8 if the eligible directors making that decision would not have formed a quorum at a directors' meeting resolving on the same matter

## **15 OFFICERS' EXPENSES**

15 1 Model article 20 shall be amended by the insertion of the words "and the secretary (if any) before the words "properly incur"

## **16 DELIVERY OF DOCUMENTS AND INFORMATION**

16 1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient

(a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the

intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider),

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address, and
- (c) 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

For the purposes of this article, no account shall be taken of any part of a day that is not a working day

16 2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006

16 3 In accordance with section 1147(6)(a) CA 2006, where a document or information is sent or supplied by the company to any member by electronic means, and the company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)) Section 1147(3) CA 2006 shall not apply to the company

16 4 Article 16 3 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means

16 5 Where a document or information is sent or supplied to the company by one person (the **agent**) on behalf of another person (the **"sender"**), the company may require reasonable evidence of the authority of the agent to act on behalf of the sender

## **17 FAILURE TO NOTIFY CONTACT DETAILS**

17 1 If the company sends two consecutive documents to a member over a period of at least 12 months and each of those documents is returned undelivered, or the company receives notification that it has not been delivered, that member ceases to be entitled to receive notices from the company

17 2 A member who has ceased to be entitled to receive notices from the company becomes entitled to receive such notices again by sending in writing to the company

- (a) a new address to be recorded in the register of members, or

(b) if the member has agreed that the company should use a means of communication other than sending things to such an address, the information that the company needs in order to use that means of communication effectively