

Company Number 05192078

**Companies Act 2006**

**Private Company Limited by Shares**

**Written Resolutions of EQ INVESTORS GROUP LIMITED**

**(Company)**

**(Registered No: 05192078)**

**Date Circulated:** 10/09. 2015

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose the following ordinary resolution and special resolution

**Special Resolution**

THAT the regulations attached and, for the purpose of identification, signed by the chairman hereof be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all the existing articles thereof

**Agreement**

Please read the notes at the end of this document before signifying your agreement to the above resolutions

Signed by John Dudley Spiers (sole shareholder)

Date



The Company confirms that the required majority of eligible members (as defined in section 289(1) of the Companies Act 2006) have signified their agreement to the resolutions set out above and that the resolutions passed on 10<sup>th</sup> Sept 2015

Signed for and on behalf of  
**EQ Investors Group Limited**

Date 10<sup>th</sup> Sept 2015



SATURDAY



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COMPANIES HOUSE

**THE COMPANIES ACTS 1985 AND 1989  
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION  
OF**

**EQ INVESTORS GROUP LIMITED**

(Adopted by Special Resolution approved on 10<sup>th</sup> Sept 2015)

**INTERPRETATION**

In these Articles the following words and expressions have the following meanings

<b>Controlling Interest</b>	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010
<b>Departing Shareholder</b>	either  (a) a Director who ceases, for any reason, to be a Director, or  (b) an Employee who ceases, for any reason, to be an Employee,  and who does not continue as, or become, a Director or Employee of another Group Company
<b>Director</b>	a director of the Company or any Group Company
<b>Disposal</b>	the disposal by the Company of all, or a substantial part of, its business and assets
<b>Dividend Proceeds</b>	the amount of any monies paid to the Shareholders by the Company by way of dividend or distribution of profit distributed by the Company in respect of any accounting period
<b>Employee</b>	an employee of the Company or any Group Company
<b>Exit</b>	a Share Sale or a Disposal



<b>Exit Proceeds</b>	<p>(a) on a Share Sale, the amount of any monies payable to the Shareholders (including any deferred and/or contingent consideration) on a Share Sale, or</p> <p>(b) on a Disposal, the surplus assets of the Company available for distribution remaining after payment of its liabilities</p>
<b>Group Company</b>	the Company and each and any of its subsidiaries (as defined in section 1159 of the Companies Act 2006) from time to time
<b>Ordinary Shares</b>	the ordinary shares of £1 00 each in the capital of the Company having the rights and restrictions set out in these Articles
<b>Preference Shares</b>	the preference shares of £1 00 each in the capital of the Company having the rights and restrictions set out in these Articles
<b>Share Sale</b>	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the identities of the shareholders in the buyer and the proportion of shares of the buyer held by each of them following completion of the sale are the same as the identities of the Shareholders and their respective shareholdings in the Company immediately before the sale
<b>Shares</b>	the Ordinary Shares and the Preference Shares
<b>Shareholder</b>	a holder for the time being of any Share or Shares

## **1 PRELIMINARY**

- 1 1 The regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (S1 1985/805) as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (S 11985/1052) (such Table being hereinafter called "Table A") shall apply to the company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained shall be the regulations of the company
- 1 2 In these Articles the expression "the Act" means the Companies Act 1985, but so that any reference in these Articles to any provision of the Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force
- 1 3 The purposes of the Company are to promote the success of the Company for the benefit of its members as a whole and, through its business and operations, to have a material positive impact on society and the environment, taken as a whole

- 1 4 Nothing in this Article express or implied, is intended to or shall create or grant any right or any cause of action to, by or for any person (other than the Company)

## **2. SHARE CLASSES AND RIGHTS**

### **2 1 General**

2 1 1 The Company is a private company. No invitation or offer shall be made to the public (whether for cash or otherwise) to subscribe for any shares in or debentures of the Company, nor shall the Company allot or agree to allot (whether for cash or otherwise) any shares in or debentures of the Company with a view to all or any of these shares or debentures being offered for sale to the public.

2 1 2 The share capital of the Company is divided into Ordinary Shares and Preference Shares. The rights and restrictions attaching to the respective classes of Share shall be as set out in this article 2.

### **2 2 Voting**

The Ordinary Shares and the Preference Shares shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company. Each Ordinary Share and each Preference Share shall carry one vote.

### **2 3 Dividends**

2 3 1 All Dividend Proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the number of Ordinary Shares held by each of them.

2 3 2 The holders of Preference Shares shall not be entitled to any Dividend Proceeds.

### **2 4 Exit**

Any Exit Proceeds shall be distributed amongst the Shareholders in the manner and order of priority set out below.

2 4 1 first, in paying to the holders of the Preference Shares the sum of £1.00 in respect of each Preference Share held. If there is a shortfall of assets on an Exit to satisfy the entitlements of holders of Preference Shares in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the number of Preference shares held by each of them on the date of the Exit, and

2 4 2 second, in paying the holders of the Ordinary Shares any remaining Exit Proceeds divided between them pro rata to the number of shares held by each of them on the date of the Exit.

### **2 5 Return of Capital**

On a return of assets on a liquidation, winding-up, capital reduction or other return of capital, the assets of the Company remaining after payment of its debts and liabilities and of the costs, charges and expenses of such winding-up, shall be distributed in the same order of priority set out in article 2 4.

**2 6 Redemption**

Neither the Ordinary Shares nor the Preference Shares carry any rights of redemption

**2 7 Variation of Rights**

Whenever the share capital of the Company is divided into different classes of shares, the rights attached to each of the classes of shares may, in each case, be altered or abrogated (whether or not the Company has been wound up) with the written consent of the holders of not less than three quarters of the issued shares of that class, or with the sanction of a resolution passed at a separate general meeting of the holders of such class of shares. The provisions of these Articles shall apply, mutatis mutandis, to every such separate general meeting, except that

2 7 1 if there shall be only one person who holds shares of the relevant class, the necessary quorum shall be such one person,

2 7 2 in any other case the necessary quorum shall be two persons at least holding or representing by proxy 50% in nominal amount of the issued shares of that class but so that if at any adjourned meeting such a quorum is not present, any one holder of shares of that class present in person or by proxy shall be a quorum, and

2 7 3 any holder of shares in the class present in person or by proxy may demand a poll and every such holder shall on a poll have one vote for every share of the class held by him

**3 ALLOTMENT OF SHARES**

3 1 All shares shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the company in general meeting shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of the Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over, or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms on which they were offered to the members. The foregoing provisions of the paragraph 3 1 shall have effect subject to Section 80 of the Act

3 2 In accordance with Section 91(1) of the Act Sections 89(1) and 90(1) to (6) (inclusive) of the Act shall not apply to the company

3 3 The directors are generally and unconditionally authorized for the purposes of Section 80 of the Act, to exercise any power of the company to allot and grant rights to subscribe for or convert securities into shares of the company up to the amount of the authorized share capital with which the company is incorporated at any time or times during the period of five years from the date of incorporation and the directors may, after that period, allot any shares or grant any such rights under this authority in

pursuance of an offer or agreement so to do made by the company within that period. The authority hereby given may at any time (subject to the said Section 80) be renewed, revoked or varied by ordinary resolution of the company in general meeting.

#### **4 LIEN**

- 4.1 The lien conferred by Clause 8 in Table A shall attach also to fully paid-up shares, and the company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Clause 8 in Table A shall be modified accordingly.
- 4.2 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of Clause 18 in Table A of the words "and all expenses that may have been incurred by the company by reason of such non-payment".

#### **5 COMPULSORY TRANSFER**

- 5.1 If a Shareholder becomes a Departing Shareholder, then the Company shall, at its election, serve a written notice on the Departing Shareholder requiring them to transfer all of their Shares as directed by the Company in its absolute discretion.
- 5.2 The provisions of this article 5 shall apply.
- 5.2.1 in respect of all Shares which are held by the Departing Shareholder at the date on which they become a Departing Shareholder, and
- 5.2.2 in respect of any Shares which the Departing Shareholder or any other person may be entitled to acquire by reason of any rights conferred upon the Departing Shareholder as a Director or an Employee, on the date on which such Shares are allotted to the Departing Shareholder or to such other person following the exercise of such rights.
- 5.3 The price payable for the Shares transferred pursuant to this clause 5 shall, unless otherwise agreed in writing between the Company and the Departing Shareholder, be the aggregate nominal value of the Shares transferred by the Departing Shareholder.
- 5.4 If the Company serves a notice on the Departing Shareholder to exercise its rights under this article 5, the Departing Shareholder shall transfer its Shares as directed by the Company within 5 days (or such later date as the Company may determine in writing) and article 5.5 shall apply to enable the Company to effect the transfer of such Shares.
- 5.5 If, after having become bound to do so, a Departing Shareholder fails to transfer any Shares as required by this article 5, the following provisions shall apply.
- 5.5.1 any Director shall be deemed to have been appointed as the Departing Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of the Departing Shareholder, a transfer of the Shares to the relevant transferee, and each Departing Shareholder irrevocably appoints any Director as its attorney for this purpose,
- 5.5.2 on payment to the Company of the purchase money for the Shares, the relevant transferee shall be deemed to have obtained a good discharge for that payment and, on execution and delivery of the transfer, the transferee shall be entitled to insist that their name is entered in the register of members of the Company and that they be issued with share certificates in respect of the Shares, and

5 5 3 after the name of the relevant transferee has been entered in the register of members of the Company in exercise of the powers mentioned above, the validity of the proceedings will not be questioned by any person

5 6 The Company shall be trustee for any moneys received as payment for the transfer of Shares from a transferee and shall promptly pay them to the Departing Shareholder (subject to applying the same on his behalf in settling any fees or expenses falling to be borne by such Departing Shareholder) together with any balancing share certificate which might be necessary

## **6 GENERAL MEETINGS AND RESOLUTIONS**

6 1 Every notice convening a general meeting shall comply with the provisions of Section 372(3) of the Act as to giving information to members in regard to their right to appoint proxies, and notices of and other communications relating to any general meeting which any member is entitled to receive shall be sent to the directors and to the auditors for the time being of the company

6 2 No business shall be transacted at any general meeting unless a quorum is present Subject to paragraph 6 3 below two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a corporation, shall be a quorum

6 3 If and for so long as the company has only one member, that member present in person or by proxy or if that member is a corporation by a duly authorized representative shall be a quorum

6 4 If a quorum is not present within half an hour from the time appointed for a general meeting, the general meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the directors may determine, and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefore, such adjourned general meeting shall be dissolved

6 5 Clauses 40 and 41 in Table A shall not apply to the company

6 6 If and for so long as the company has only one member and that member takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be as valid and effectual as if agreed by the company in general meeting save that this paragraph shall not apply to resolutions passed pursuant to Sections 303 and 391 of the Act

6 7 Any decision taken by a sole member pursuant to paragraph 6 6 above shall be recorded in writing and delivered by that member to the company for entry in the company's minute book

## **5 APPOINTMENT OF DIRECTORS**

7 1 Clause 64 in Table A shall not apply to the company

7 2 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the company Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one Whensoever the number of directors shall be one, that sole director shall have authority to exercise all the powers and discretions by Table A and by these articles expressed to be vested in the directors generally, and clause 89 in Table A shall be modified accordingly

7 3 The directors shall not be required to retire by rotation and clauses 73 to 80 (inclusive) in Table A

shall not apply to the company

7 4 No person shall be appointed a director at any general meeting unless either

7 4 1 he is recommended by the directors, or

7 4 2 not less than fourteen nor more than thirty-five clear days before the date appointed for the general meeting, notice signed by a member qualified to vote at the general meeting has been given to the company of the intention to propose that person for appointment together with notice signed by that person of his willingness to be appointed

7 5 Subject to paragraph 7 4 above, the company may by ordinary resolution in general meeting appoint any person who is willing to act to be a director either to fill a vacancy or as an additional director

7 6 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director, provided that the appointment does not cause the number of directors to exceed any number determined in accordance with paragraph 7 2 above as the maximum number of directors and for the time being in force

7 7 In any case where as the result of the death of a sole member of the company the company has no members and no directors, the personal representatives of such deceased member shall have the right by notice in writing to appoint a person to be a director of the company and such appointment shall be as effective as if made by the company in general meeting pursuant to paragraph 7 5 of this article

## **8 BORROWING POWERS**

8 1 The directors may exercise all the powers of the company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the Act to grant any mortgage, charge or standard security over 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 obligation of the company or of any third party

## **9 ALTERNATE DIRECTORS**

9 1 An alternate director shall not be entitled as such to receive any remuneration from the company, save that he may be paid by the company such part (if any) of the remuneration otherwise payable to his appointment as such appointor may by notice in writing to the company from time to time direct, and the first sentence of clause 66 Table A shall be modified accordingly

9 2 A director, or any such other person as is mentioned in clause 65 Table A, may act as an alternate director to represent more than one director, and an alternate director shall be entitled at any meeting of the directors or of any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present

## **10 GRATUITIES AND PENSIONS**

10 1 The directors may exercise the powers of the company conferred in clause 3(p) of the memorandum of association of the company and shall be entitled to retain any benefits received by them or any of them by reason of the exercise of any such powers



10 2 Clause 87 in Table A shall to apply to the company

## **11 PROCEEDINGS OF DIRECTORS**

11 1 A Director may vote, at any meeting of the directors or of any committee of the directors, on any resolution, notwithstanding that it in any way concerns or relates to a matter in which he has, directly or indirectly, any kind of interest whatsoever, and if he shall vote on any such resolution as aforesaid his vote shall be counted, and in relation to any such resolution as aforesaid he shall (whether or not he shall vote on the same) be taken into account in calculating the quorum present at the meeting

11 2 Clauses 94 – 97 (inclusive) in Table A shall not apply to the company

11 3 Any director or member of a committee of the directors may participate in a meeting of the directors or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other and any persons meeting in this manner shall be deemed to constitute presence in person at such meeting. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting is located

11 4 For the purposes of a Director's duty to act in the way he or she considers, in good faith, most likely to promote the success of the Company a Director shall not be required to regard the benefit of any particular Stakeholder or group of Stakeholders as more important than any other

11 5 A Director shall have regard (amongst other matters) to

- a the likely consequences of any decision in the long term,
- b the interests of the Company's employees,
- c the need to foster the Company's business relationships with suppliers, customers and others,
- d the impact of the Company's operations on the community and the environment,
- e the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f the need to act fairly as between members of the Company, together, the members, employees, suppliers, customers and communities referred to above shall be defined for the purposes of this Article as the "**Stakeholders**"

## **12 THE SEAL**

12 1 If the company has a seal it shall only be used with the authority of the directors or of a committee of directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a director and by the secretary or second director. The obligation under clause 6 of Table A relating to the sealing of share certificates shall apply only if the company has a seal. Clause 101 of Table A shall not apply to the company

12 2 The company may exercise the powers conferred by Section 39 of the Act with regard to having an official seal for use abroad, and such powers shall be vested in the directors

## **13 INDEMNITY**

13 1 Every director or other officer of the company shall be indemnified out of the assets of the company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, or in connection with any application under Section 144 or Section 727 of the Act in which relief is granted to him by the court, and no director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the company in the execution of the duties of his office or in relation thereto. But this article shall only have effect in so far as its provisions are not avoided by Section 310 of the Act

13 2 The directors shall have power to purchase and maintain for any director or officer of the company insurance against any such liability as referred to in Section 310 (1) of the Act

13 3 Clause 118 in Table A shall not apply to the company

#### **14 TRANSFER OF SHARES**

14 1 The directors may, in their absolute discretion and without assigning any reason therefore, decline to register the transfer of a share, whether or not it is a fully paid share, and the first sentence of clause 24 in Table A shall not apply to the company

#### **15 SINGLE MEMBER COMPANY**

15 1 If at any time, and for as long as, the company has a single member all provisions of these articles shall (in the absence of any expressed provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member