

Company No. 08811005

**THE COMPANIES ACT 2006**  
**WRITTEN RESOLUTION**  
**OF**  
**AVAS TRADING LTD (the "Company")**

Date: 23 April 2018

In accordance with Chapter 2 of Part 13 Companies Act 2006, the sole director of the Company proposes the following written resolutions which, in the case of resolutions 1 and 2, are proposed as ordinary resolutions ("**Ordinary Resolutions**") and, in the case of resolution 3, is proposed as a special resolution ("**Special Resolution**").

**ORDINARY RESOLUTIONS**

- 1 THAT the issued share capital of the Company be increased from 1,000 ordinary shares of £1.00 each to 4,000 ordinary shares of £1.00 each.
- 2 THAT the Company be and is hereby authorised to execute the subscription and shareholders agreement between (1) itself, (2) Fedor Mironenko and (3) Egor Tsinko relating to the subscription of 3,000 ordinary shares in the capital of the Company at the price of £47.53 per share in the form attached to this written resolution.

**SPECIAL RESOLUTION**

- 3 THAT with effect from the conclusion of the meeting, the draft articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

**Agreement to written resolutions**

*Please read the notes at the end of this document before signifying your agreement to the written resolutions.*

The undersigned, the sole shareholder and sole person entitled on the date set out above to vote on the written resolutions, irrevocably agrees to the Ordinary Resolutions and Special Resolutions.

Signed by ANDREY ZMEREBTSEV

Signature 

(Print Name)

Date: 23 April 2018

SATURDAY



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COMPANIES HOUSE

*Company No. 08811005*

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**- of -**  
**AVAS TRADING LTD**



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# THE COMPANIES ACT 2006

## PRIVATE COMPANY LIMITED BY SHARES

### ARTICLES OF ASSOCIATION - of -

#### AVAS TRADING LTD

#### 1. DISAPPLICATION OF MODEL ARTICLES

The model articles and association for private companies contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 shall not apply to the Company.

#### 2. DEFINITIONS AND INTERPRETATION

##### 2.1 In these Articles the following words and expressions shall have the following meanings:

<b>"Acceptance Period"</b>	the period during which an offer made under Article 31.3 is open for acceptance;
<b>"the Act"</b>	the Companies Act 2006,
<b>"Articles"</b>	the Company's articles of association;
<b>"a Bankrupt"</b>	a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;
<b>"bankruptcy"</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
<b>"business day"</b>	a day on which banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday)
<b>"chairman"</b>	has the meaning given in Article 14;
<b>"chairman of the meeting"</b>	has the meaning given in Article 45;
<b>"clear days"</b>	in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

<b>"Companies Acts"</b>	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;
<b>"Company"</b>	AVAS Trading Ltd, company number 08811005
<b>"a Conflict Situation"</b>	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;
<b>"director"</b>	a director of the Company, and includes any person occupying the position of director, by whatever name called;
<b>"distribution recipient"</b>	has the meaning given in Article 37;
<b>"document"</b>	includes, unless otherwise specified, any document sent or supplied in electronic form;
<b>"electronic form"</b>	has the meaning given in section 1168 of the Act;
<b>"fully paid"</b>	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
<b>"hard copy" and "hard copy form"</b>	have the meaning given in section 1168 of the Act;
<b>"holder"</b>	in relation to shares means the person whose name is entered in the register of members as the holder of the shares;
<b>"instrument"</b>	a document in hard copy form;
<b>"member"</b>	a person who is the holder of a share;
<b>"ordinary resolution"</b>	has the meaning given in section 282 of the Act;
<b>"paid"</b>	in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);
<b>"parent undertaking"</b>	has the meaning given in section 1162 of the Act;
<b>"participate"</b>	in relation to a directors' meeting has the meaning given in Article 12;
<b>"Patient"</b>	a person who lacks capacity as defined in Mental Capacity Act 2005 section 2;

<b>"Prescribed Price"</b>	the price per Sale Share specified in the Transfer Notice;
<b>"Proposed Transferor"</b>	a member proposing to transfer or dispose of ordinary shares or any interest in ordinary shares;
<b>"proxy notice"</b>	has the meaning given in Article 51;
<b>"Purchaser"</b>	a member willing to purchase ordinary shares comprised in a Transfer Notice;
<b>"Sale Shares"</b>	all ordinary shares comprised in a Transfer Notice;
<b>"shares"</b>	shares in the Company;
<b>"special resolution"</b>	has the meaning given in section 283 of the Act;
<b>"subsidiary"</b>	has the meaning given in section 1159 of the Act;
<b>"subsidiary undertaking"</b>	has the meaning given in section 1162 of the Act;
<b>"Transfer Notice"</b>	a written notice served or deemed to be served by a member of the Company in accordance with Article 31.2;
<b>"transmittee"</b>	a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law; and
<b>"writing"</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

## 2.2 In these Articles:

2.2.1 any phrase 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;

2.2.2 save as expressly provided otherwise:

- (a) words or expressions contained in these Articles bear the same meaning as in the Act as in force from time to time;
- (b) any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;
- (c) any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles; and

- (d) any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

**3. LIABILITY OF MEMBERS**

The liability of the members is limited to the amount, if any, unpaid on the shares held by them.

**4. COMPANY NAME**

The name of the Company may be changed by:

- 4.1 special resolution of the members; or
- 4.2 a decision of the directors; or
- 4.3 otherwise in accordance with the Act.

**5. DIRECTORS' GENERAL AUTHORITY**

Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**6. MEMBERS' RESERVE POWER**

- 6.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

**7. DIRECTORS MAY DELEGATE**

- 7.1 Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:
  - 7.1.1 to such person or committee;
  - 7.1.2 by such means (including by power of attorney);
  - 7.1.3 to such an extent;
  - 7.1.4 in relation to such matters or territories; and
  - 7.1.5 on such terms and conditions,as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

**8. COMMITTEES**

8.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

8.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

9.1 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 a decision taken in accordance with Article 10.

9.2 If

9.2.1 the Company only has one director, and

9.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making including, for the avoidance of doubt, Article 13.

## **10. UNANIMOUS DECISIONS**

10.1 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.

10.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

10.3 References in this Article 10 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

10.4 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.

## **11. CALLING A DIRECTORS' MEETING**

11.1 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.

11.2 Notice of any directors' meeting must indicate:

11.2.1 its proposed date and time;

11.2.2 where it is to take place; and

11.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **12. PARTICIPATION IN DIRECTORS' MEETINGS**

12.1 Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:

12.1.1 the meeting has been called and takes place in accordance with the Articles, and

12.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

12.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors are located or, if there is no such majority, where the chairman is located.

## **13. QUORUM FOR DIRECTORS' MEETINGS**

13.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 13.3, it must never be less than two, and unless otherwise fixed it is two.

13.3 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

13.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:

13.4.1 to appoint further directors, or

13.4.2 to call a general meeting so as to enable the members to appoint further directors.

## **14. CHAIRING OF DIRECTORS' MEETINGS**

14.1 The directors may appoint a director to chair their meetings.

14.2 The person so appointed for the time being is known as the chairman

- 14.3 If the chairman is not participating in a directors' meeting within ten minutes after the time at which it was to start, the participating directors must appoint one of themselves to chair it.

**15. CASTING VOTE**

In the case of an equality of votes, the chairman shall not have a second or casting vote.

**16. AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

**17. DIRECTORS VOTING AND COUNTING IN THE QUORUM**

- 17.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:

17.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and

17.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

**18. RECORDS OF DECISIONS TO BE KEPT**

The directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

**19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

Subject to the Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

**20. APPOINTING AND REMOVING DIRECTORS**

- 20.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

20.1.1 by ordinary resolution, or

20.1.2 by a decision of the directors.

20.2 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing, to appoint a person to be a director.

20.3 For the purposes of Article 20.2, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.

## **21. TERMINATION OF DIRECTOR'S APPOINTMENT**

21.1 A person ceases to be a director as soon as:

21.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

21.1.2 that person becomes a Bankrupt;

21.1.3 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 or that person otherwise becomes a Patient,

21.1.4 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

21.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **22. DIRECTORS' REMUNERATION AND OTHER BENEFITS**

22.1 A director may undertake any services for the Company that the directors decide.

22.2 A director is entitled to such remuneration as the directors decide:

22.2.1 for his services to the Company as director; and

22.2.2 for any other service which he undertakes for the Company.

22.3 Subject to the Articles, a director's remuneration may:

22.3.1 take any form; and

22.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

22.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

## 23. **DIRECTORS' EXPENSES**

23.1 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

23.1.1 meetings of directors or committees of directors;

23.1.2 general meetings; or

23.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

## 24. **ALL SHARES TO BE FULLY PAID UP**

24.1 No share is to be issued other than fully paid.

24.2 Article 24.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

## 25. **POWERS TO ISSUE DIFFERENT CLASSES OF SHARE**

25.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

25.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder.

## 26. **ISSUE OF NEW SHARES**

26.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

26.2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with section 551 of the Act. The powers of the directors pursuant to section 550 of the Act shall be limited accordingly.

26.3 The directors are authorised, for the purposes of section 551 of the Act, to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares ("**Relevant Securities**") up to an aggregate nominal amount of £10,000. This authority shall expire on the 5th anniversary of the adoption of these Articles, unless previously revoked, renewed or varied by the Company in general meeting.

26.4 The directors shall be entitled, pursuant to the authority conferred by Article 26.3 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and to allot Relevant Securities pursuant to any such offer or agreement.

26.5 Unless otherwise determined by special resolution of the Company, and subject to Articles 26.6, 26.7, 26.8 and 26.9, any shares which are to be paid up or allotted for

cash (within the meaning of section 583 of the Act) shall, before they are allotted, be offered to the members in proportion to the numbers of shares held by them respectively. The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than 5 business days or greater than 15 business days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered or any of them, the directors shall offer the shares declined in like manner to the other holders of shares who have agreed to subscribe for all the shares offered to them. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

26.6 The provisions of Article 26.5 shall not apply to:

26.6.1 the allotment of any shares upon the exercise of any right to subscribe for or to convert any security into such shares, the grant or creation of which has been sanctioned as provided for in Article 26.9.

26.7 No share to which Article 26.5 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 26.5 unless the procedure set out in that Article is repeated in respect of such shares (and so that the time limit set out in this Article 26.7 shall apply equally to any repetition of that procedure).

26.8 No shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 26.5.

26.9 No share in the capital of the Company, whether with or subject to any rights or restrictions whatsoever, shall be made the subject of any right to subscribe for or to convert any security into such share without the prior sanction of a special resolution of the Company.

## **27. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

27.1 Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

## **28. SHARE CERTIFICATES**

28.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.

28.2 Every certificate must specify:

28.2.1 in respect of how many shares, of what class, it is issued,

28.2.2 the nominal value of those shares;

28.2.3 that the shares are fully paid; and

28.2.4 any distinguishing numbers assigned to them.

28.3 No certificate may be issued in respect of shares of more than one class.

28.4 If more than one person holds a share, only one certificate may be issued in respect of it.

28.5 Certificates must:

28.5.1 have affixed to them the Company's common seal; or

28.5.2 be otherwise executed in accordance with the Companies Acts.

## 29. **REPLACEMENT SHARE CERTIFICATES**

29.1 If a certificate issued in respect of a member's shares is:

29.1.1 damaged or defaced, or

29.1.2 said to be lost, stolen or destroyed,

that member is entitled to be issued with a replacement certificate in respect of the same shares.

29.2 A member exercising the right to be issued with such a replacement certificate:

29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;

29.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

## 30. **SHARE TRANSFERS**

30.1 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.

30.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

30.3 The Company may retain any instrument of transfer which is registered.

30.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

30.5 The directors may refuse to register the transfer of a share, and if they do so, they shall:

30.5.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and

30.5.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## 31. **PRE-EMPTION RIGHTS ON THE TRANSFER OF SHARES**

- 31.1 The right to transfer or dispose of ordinary shares or any interest in them shall be subject to the restrictions set out in this Article 31.
- 31.2 Before transferring, or disposing of, any ordinary shares (or any interest in ordinary shares) the Proposing Transferor shall serve a Transfer Notice on the Company specifying the number of ordinary shares in question, and the Transfer Notice shall constitute the Company his agent for the sale of those ordinary shares at the Prescribed Price to any member or members. Except as provided in this Article, a Transfer Notice once given or deemed to be given shall not be revocable except with the consent of the directors.
- 31.3 The Sale Shares shall, within 14 days following receipt of the Transfer Notice, be offered by the Company to each member for purchase at the Prescribed Price. All offers shall be made by notice in writing and shall limit a time (being 28 business days from the date of the offer) within which the offer must be accepted or, in default, will be deemed to have been declined. A copy of such offers shall at the same time be sent by the Company to the Proposing Transferor.
- 31.4 The Company shall offer the Sale Shares on the following basis:
- 31.4.1 if there is more than one member to whom an offer is to be made, the ordinary shares on offer shall be offered to such members in proportion as nearly as may be to their existing holdings of ordinary shares, and the directors' decision as to the number of ordinary shares which shall be "in proportion as nearly as may be to their existing holdings of ordinary shares" shall be conclusive;
- 31.4.2 any member to whom Sale Shares are offered may accept all or some only of the Sale Shares offered to him;
- 31.4.3 each member to whom the offer is made (if more than one) shall be invited to indicate whether, if he accepts the number of Sale Shares offered to him pursuant to Article 31.4.1, he wishes to purchase any Sale Shares offered to other members in the same offer which they decline to accept (such Sale Shares being referred to as "excess shares"), and if so the maximum number which he wishes to purchase;
- 31.4.4 if there are any excess shares they shall be allocated between the members who have indicated that they wish to purchase excess shares. If the number of excess shares available is insufficient the excess shares shall be allocated between the members seeking to purchase them as follows:
- (a) any member who has sought to purchase no more than his proportionate entitlement of excess shares (calculated by reference to the proportion of the total holdings of ordinary shares of members seeking to purchase excess shares represented by that member's holding) shall be allocated all the excess shares he sought to purchase; and
- (b) any member or members who sought to purchase more than their proportionate entitlement shall have the number of excess shares applied for scaled down and (if more than one) in proportion to their respective holdings of ordinary shares.

- 31.5 Subject to the provisions of Article 31.4, the Purchasers shall be bound to purchase the Sale Shares allocated to them under the provisions of that Article at the Prescribed Price.
- 31.6 Not later than 7 days following the expiration of the Acceptance Period the Company shall give written notice to the Proposing Transferor stating either:
- 31.6.1 if it is the case, that no member has sought to purchase any of the Sale Shares; or, otherwise
- 31.6.2 the number of Sale Shares which members have sought to purchase, giving the name and address of each purchaser and the number of Sale Shares to be purchased by him;
- 31.6.3 and so that in the event that purchasers have been found in the Acceptance Period for some only of the Sale Shares, the Proposing Transferor may within 7 days of service on him of notice under this Article 31.6 revoke his Transfer Notice by written notice to the Company.
- 31.7 In the event that the Proposing Transferor is given notice under Article 31.6.2 (and subject to the Proposing Transferor not revoking his Transfer Notice in accordance with Article 31.6, where possible) the Proposing Transferor shall be bound, on payment of the Prescribed Price, to transfer the ordinary shares in question to the respective Purchasers. The sale and purchase shall be completed at the registered office of the Company during normal business hours on the first business day after the expiry of 14 days from the date of service of notice under Article 31.6.2.
- 31.8 If a Proposing Transferor, having become bound to transfer any Sale Shares to a Purchaser, shall fail to do so, the directors may authorise any person to execute on behalf of, and as agent for, the Proposing Transferor any necessary instruments of transfer and shall register the Purchaser as the holder of the ordinary shares. The Company's receipt of the purchase money shall be a good discharge to the Purchaser, and the Company shall thereafter hold the same on trust for the Proposing Transferor. After the name of the Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 31.9 The Proposing Transferor may transfer Sale Shares to any person or persons in the following circumstances:
- 31.9.1 if the Company shall fail within the Acceptance Period to find a Purchaser or Purchasers for any of the Sale Shares, the Proposing Transferor may sell all or any of the Sale Shares;
- 31.9.2 if the Company shall within the Acceptance Period find a Purchaser or Purchasers for some (but not all) of the Sale Shares and shall serve notice accordingly under 31.6, the Proposing Transferor may sell all or any of the Sale Shares for which no Purchaser has been found, but so that if the Proposing Transferor revokes his Transfer Notice under Article 31.6 he may sell all (but not some only) of the Sale Shares;
- subject to the following restrictions.
- (a) ordinary shares may not be sold after the expiry of three months after the date on which notice is given under Article 31.6; and

- (b) the ordinary shares must be sold on a bona fide sale at a price not being less than the Prescribed Price; the directors may require to be satisfied that the ordinary shares are being transferred in pursuance of a bona fide sale for the consideration stated in the instrument of transfer without any deduction, rebate or allowance whatsoever to the purchaser.

31.10 In any case where the directors may require a Transfer Notice to be given in respect of any ordinary shares, if a Transfer Notice is not duly given within a period of 14 days of demand being made, a Transfer Notice shall, except and to the extent that a duly stamped instrument of transfer of any such ordinary shares in favour of a person to whom they may be transferred pursuant to Article 30 shall have been lodged prior to the expiration of that period, be deemed to have been given at the expiration of that period. Such a deemed Transfer Notice shall not be capable of revocation under Article 31.6.

31.11 The restrictions imposed by this Article may be waived in relation to any proposed transfer of ordinary shares with the consent of all members who would otherwise have been entitled to have such ordinary shares offered to them in accordance with Article 31.4.

## **32. TRANSMISSION OF SHARES**

32.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

32.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:

32.2.1 may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person, and

32.2.2 subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

32.3 Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

## **33. EXERCISE OF TRANSMITTEES' RIGHTS**

33.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

33.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

33.3 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

## **34. TRANSMITTEES BOUND BY PRIOR NOTICES**

If a notice is given to a member in respect of shares and a transferee is entitled to those shares, the transferee is bound by the notice if it was given to the member before the transferee's name or the name of any person named as the transferee in an instrument of transfer executed pursuant to Article 33.2 has been entered in the register of members.

### **35. PROCEDURE FOR DECLARING DIVIDENDS**

- 35.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 35.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 35.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 35.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the rights attached to the shares, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 35.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears

### **36. CALCULATION OF DIVIDENDS**

Except as otherwise provided by the rights attached to any shares from time to time, all dividends shall be paid to the holders of shares in proportion to the numbers of shares on which the dividend is paid held by them respectively, but if any share is issued on terms that it shall rank for dividend as from a particular date, or *pari passu* as regards dividends with a share already issued, that share shall rank for dividend accordingly.

### **37. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**

- 37.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
  - 37.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 37.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
  - 37.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or

37.1.4 any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

37.2 In the Articles, the “**distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:

37.2.1 the holder of the share; or

37.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or

37.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

#### 38. **NO INTEREST ON DISTRIBUTIONS**

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share.

#### 39. **UNCLAIMED DISTRIBUTIONS**

39.1 All dividends or other sums which are:

39.1.1 payable in respect of shares; and

39.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

39.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

39.3 If:

39.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

39.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

#### 40. **NON-CASH DISTRIBUTIONS**

40.1 Subject to the rights attaching to the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including shares or other securities in any company).

40.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

40.2 1 fixing the value of any assets;

40.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

40.2.3 vesting any assets in trustees.

#### 41. **WAIVER OF DISTRIBUTIONS**

41.1 Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

41.1.1 the share has more than one holder; or

41.1.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

#### 42. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

42.1 Subject to the Articles, the directors may, if they are so authorised by an ordinary resolution:

42.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and

42.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

42.2 Capitalised sums must be applied:

42.2.1 on behalf of the persons entitled; and

42.2.2 in the same proportions as a dividend would have been distributed to them.

42.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

42.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

42.5 Subject to the Articles the directors may:

42.5.1 apply capitalised sums in accordance with Article 42.3 and 42.3 partly in one way and partly in another;

42.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments or the ignoring of fractions altogether), and

42.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article.

#### **43. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

43.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

43.2 A person is able to exercise the right to vote at a general meeting when:

43.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

43.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

43.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

43.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

43.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **44. QUORUM FOR GENERAL MEETINGS**

44.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

44.2 If the Company has only one member, section 318 of the Act shall apply.

#### **45. CHAIRING GENERAL MEETINGS**

45.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

45.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes after the time at which a meeting was due to start:

45.2.1 the directors present; or

45.2.2 (if no directors are present) the meeting,

must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

45.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

**46. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS**

46.1 Directors may attend and speak at general meetings, whether or not they are members.

46.2 The chairman of the meeting may permit other persons who are not:

46.2.1 members of the Company; or

46.2.2 otherwise entitled to exercise the rights of members in relation to general meetings,

to attend and speak at a general meeting.

**47. ADJOURNMENT**

47.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

47.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

47.2.1 the meeting consents to an adjournment; or

47.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

47.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

47.4 When adjourning a general meeting, the chairman of the meeting must:

47.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

47.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

47.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it:

47.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

47.5.2 containing the same information which such notice is required to contain.

47.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

**48. VOTING: GENERAL**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

## 49. **ERRORS AND DISPUTES**

- 49.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 49.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## 50. **POLL VOTES**

- 50.1 A poll on a resolution may be demanded at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 50.2 A poll may be demanded by:
  - 50.2.1 the chairman of the meeting;
  - 50.2.2 two or more persons having the right to vote on the resolution; or
  - 50.2.3 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 50.3 A demand for a poll may be withdrawn if:
  - 50.3.1 the poll has not yet been taken; and
  - 50.3.2 the chairman of the meeting consents to the withdrawal.
- 50.4 Polls must be taken when, where and in such manner as the chairman of the meeting directs.

## 51. **CONTENT OF PROXY NOTICES**

- 51.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
  - 51.1.1 states the name and address of the member appointing the proxy;
  - 51.1.2 identifies the person appointed to be that member’s proxy and the general meeting in relation to which that person is appointed;
  - 51.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
  - 51.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:

51.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and

51.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## 52. DELIVERY OF PROXY NOTICES

52.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.

52.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

52.3 Subject to Articles 52.4 and 52.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

52.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.

52.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

52.5.1 in accordance with Article 52.3; or

52.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.

52.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 52.3 and 52.4 no account shall be taken of any part of a day that is not a working day.

52.7 A proxy notice which is not delivered in accordance with Articles 52.3, 52.4 or 52.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

52.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

52.9 A notice revoking a proxy appointment only takes effect if it is delivered before:

52.9.1 the start of the meeting or adjourned meeting to which it relates; or

52.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.

52.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.

52.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.

### **53. AMENDMENTS TO RESOLUTIONS**

53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

53.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

53.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

53.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

### **54. COMMUNICATIONS**

54.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied by or to the Company pursuant to these Articles:

54.1.1 by or to the Company; or

54.1.2 by or to the directors acting on behalf of the Company.

54.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in sections 1168(1) and 1168(7).

54.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:

54.3.1 in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;

54.3.2 in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;

54.3.3 a new section 1147(4)(A) were inserted as follows:

“Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;

54.3.4 section 1147(5) were deleted.

54.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

54.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.

## **55. COMPANY SEALS**

55.1 Any common seal may only be used by the authority of the directors.

55.2 The directors may decide by what means and in what form any common seal is to be used.

55.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person.

55.4 For the purposes of this Article, an authorised person is:

55.4.1 any director of the Company; or

55.4.2 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **56. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS**

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company’s accounting or other records or documents merely by virtue of being a member.

## **57. PROVISION FOR EMPLOYEES ON CESSATION OR TRANSFER OF BUSINESS**

57.1 The directors may, subject to Article 57.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

57.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 57.1 (including, without prejudice to the provisions of Article 22, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

## **58. INDEMNITIES, INSURANCE AND FUNDING OF DEFENCE PROCEEDINGS**

58.1 This Article 58 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 58 is also without prejudice to any indemnity to which any person may otherwise be entitled.

58.2 The Company may indemnify any person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.

58.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company's activities as trustee of the scheme.

58.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

58.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:

58.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or

58.5.2 take any action to enable such expenditure not to be incurred.