

DATED 16 April 2020

**ARTICLES OF ASSOCIATION
OF
WIREX LIMITED**

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Company no. 09334596

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

(Adopted by a special resolution passed on 16 April 2020)

1. INTERPRETATION

1.1 In these Articles, the following expressions have the following meanings:

"Act" means the Companies Act 2006 (as amended from time to time);

"electronic address" has the same meaning as in section 333 of the Act;

"electronic form" and **"electronic means"** have the same meaning as in section 1168 of the Act, except that a document or information is not in electronic form for the purposes of these articles if it is in electronic form for the purposes of the Act but contained on a physical medium;

"Encumbrance" includes any mortgage, charge, security, interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including without limitation any retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);

"hard copy form" has the same meaning as in section 1168 of the Act but also includes any document or information that is in electronic form for the purposes of the Act but contained on a physical medium;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229);

"Qualifying Person" has the meaning given in section 318(3) of the Act;

"shareholder" means any person who holds shares;

"shares" means shares in the Company's issued share capital from time to time; and

"subsidiary undertaking" and **"parent undertaking"** have the respective meanings set out in section 1162 of the Act.

1.2 In these Articles, except as otherwise provided:

- (a) expressions that have particular meanings in the Model Articles or the Act have the same meanings in these Articles (and, where a term is defined differently in the Model Articles and the Act, the meaning given in the Model Articles applies);
- (b) any reference to a statute or statutory provision includes a reference to each amendment, modification, re-enactment and extension of that statute or provisions for the time being in force;
- (c) article headings are for convenience only and do not affect interpretation;
- (d) words denoting the singular include the plural and *vice versa* and reference to one gender includes the other gender and neuter and *vice versa*;
- (e) "including" or "includes" mean "including without limitation" and "includes without limitation" respectively; and
- (f) "person" includes a body corporate and an unincorporated body of persons.

2. APPLICATION OF THE MODEL ARTICLES

- 2.1 The Model Articles apply to the company, except insofar as they are varied or excluded by, or are inconsistent with, the following articles.
- 2.2 Articles 8(2) 9(4), 11(2), 13, 14, 19, 21, 26(5), 30(5) and (7), 52 and 53 of the Model Articles do not apply to the Company.

3. SHARES AND THEIR RIGHTS

- 3.1 When the company sub-divides all or any of its shares, it may, subject to the Act and to these articles, by ordinary resolution determine that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others.
- 3.2 In article 24(2)(c) of the Model Articles, the words "that the shares are fully paid" are deleted and replaced by the words "the amount paid up on them".
- 3.3 In article 25(2)(c) of the Model Articles, the words "payment of a reasonable fee as the directors decide" are deleted and replaced by the words "payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine".
- 3.4 Each dividend paid by the company shall be distributed to its shareholders *pro rata* according to the number of shares held by them respectively.
- 3.5 Whenever the company's share capital is divided into different classes of shares, the rights attached to any given class may be varied or abrogated only with the consent in

writing of persons holding shares of that class whose nominal value represents at least 75 per cent of the nominal value of all of the issued shares of that class.

- 3.6 In accordance with sections 567(1) of the Act, sections 561 and 562 of the Act are excluded generally and do not apply to any allotment of equity securities by the company.

4. LIEN OVER SHARES

- 4.1 The company has lien (a "**Lien**") over every share that is not fully paid for all and any amounts unpaid on that share (whether by a sole holder or by one or more joint holders).

- 4.2 A Lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the company in respect of that share and (if the Lien is enforced and the share is sold by the company) the proceeds of sale of that share).

- 4.3 If a share is subject to a Lien, the directors may deduct from any dividend or other sum payable in respect of that share any sum of money payable to the company in respect of any unpaid amount on that share. Money so deducted will be used to pay the relevant sums payable in respect of that share. The company shall notify the relevant shareholder in writing of:

- (a) the fact and sum of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from such a deduction; and
- (c) how the money deducted has been applied.

5. TRANSFERS OF SHARES

- 5.1 In this article 5 (*Transfers of shares*):

- (a) the "**transfer**" of a share includes the transfer or assignment of a beneficial or other interest in that share or the creation of a trust or Encumbrance over that share; and
- (b) "**share**" includes a beneficial or other interest in a share.

- 5.2 The directors may refuse to register a transfer if:

- (a) it is a transfer of a share to a bankrupt, a minor or a person of unsound mind;
- (b) it is a transfer of a share which is not fully paid:
 - (i) to a person of whom the directors do not approve; or

- (ii) over which the company has a Lien (as defined in article 4 above);
 - (c) the transfer is not lodged at the registered office or at such other place as the directors may appoint;
 - (d) the transfer is not accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
 - (e) the transfer is in respect of more than one class of shares; or
 - (f) the transfer is in favour of more than four transferees.
- 5.3 If the directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

6. GENERAL MEETINGS

- 6.1 Each share confers the right to receive notice of and to attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company.
- 6.2 Where shares confer a right to vote:
- (a) on a show of hands, each shareholder who (if individual) is present in person or by proxy or (if corporation) is present by a duly authorised representative or by proxy has one vote; and
 - (b) on a poll, each shareholder present has one vote for each share held.
- 6.3 Section 318 of the Act applies to the company, except that, if a quorum is not present at any meeting adjourned for the reason referred to in article 41 of the Model Articles, then, provided that the Qualifying Person present holds or represents the holder of at least 50 per cent in nominal value of the shares, any resolution agreed to by that Qualifying Person is as valid and effectual as if it had been passed unanimously at a duly convened and held general meeting of the company.
- 6.4 If any two or more shareholders (or Qualifying Persons representing two or more shareholders) attend a general meeting of the company in different locations, the meeting is treated as held:
- (a) at the location specified in the notice of the meeting; or
 - (b) if no one is present at that location, either:
 - (i) where the largest number of Qualifying Persons is assembled; or
 - (ii) if no such group can be identified, where the chairman is located.

- 6.5 If a demand for a poll is withdrawn under article 44(3) of the Model Articles, the demand will not be taken to have invalidated the result of a show of hands declared before the demand was made and the meeting shall continue as if the demand had not been made.

7. PROXIES

- 7.1 Paragraph (c) of article 45(1) of the Model Articles is deleted and replaced by the words: "is signed by or on behalf of the shareholder appointing the proxy and accompanied by any authority under which it is signed (or a certified copy of such authority or a copy of such authority in some other way approved by the directors)".

- 7.2 The instrument appointing a proxy and any authority under which it is signed (or a certified copy of that authority) is effective only if it is:

- (a) sent or supplied in hard-copy form or (subject to any conditions and limitations that the directors may specify) in electronic form to:

- (i) the company's registered office; or
- (ii) such other address (including an electronic address) as may be specified for this purpose in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting,

at any time before the time for the meeting or adjourned meeting at which the person named in the instrument proposes to vote;

- (b) delivered at the meeting or adjourned meeting at which the person named in the instrument proposes to vote to the chairman of the meeting, the company secretary or any director; or
- (c) in the case of a poll, delivered at the meeting at which the poll was demanded, or at the time and place at which the poll is held, to the chairman of the meeting, the company secretary or any director.

8. DIRECTORS' BORROWING POWERS

The directors may exercise all the powers of the company to borrow or raise money, to mortgage or charge its undertaking, property and uncalled capital, and to issue debentures, debenture stock and other securities as security for any debt, liability or obligation of the company or any third party.

9. ALTERNATE DIRECTORS

- 9.1 Notwithstanding any provision of these articles to the contrary, any director (in these circumstances, an "**Appointor**") may appoint any director or any other person he thinks fit to be his alternate director to:

- (a) exercise his powers as a director; and

- (b) carry out his responsibilities in relation to taking decisions as a director,
in his absence. The appointment of an alternate director does not require the approval of the other directors.
- 9.2 An appointment or removal of an alternate director is effective only if made by notice in writing to the company signed by the Appointor. That notice must:
 - (a) identify the alternate director; and
 - (b) (for an appointment) contain a statement, signed by the alternate director, that the alternate director is willing to act in that capacity.
- 9.3 A person may act as an alternate director for more than one director.
- 9.4 Except to the extent these articles specify otherwise, an alternate director is:
 - (a) deemed a director for all purposes;
 - (b) liable for his own acts and omissions;
 - (c) *subject to the same restrictions as his Appointor;*
 - (d) not deemed an agent of his Appointor; and
 - (e) entitled, in the absence of his Appointor, to a separate vote on behalf of each Appointor of his who would have been entitled to vote on that issue if he had been present.
- 9.5 In particular, an alternate director is entitled to receive notice of all meetings of the directors and of committees of the directors of which his Appointor is a member.
- 9.6 No alternate director may receive any remuneration from the company for serving as an alternate director.
- 9.7 An alternate director's appointment as an alternate director ends:
 - (a) when his Appointor ends his appointment in accordance with article 9.2 above;
 - (b) if any event occurs in relation to him which, if it occurred in relation to his Appointor, would result in his Appointor's appointment as a director ending;
 - (c) if his Appointor dies; or
 - (d) when his Appointor ceases to be a director.

10. DIRECTORS

- 10.1 Unless and until the Company otherwise determines by ordinary resolution, the number of directors shall be not less than one.

- 10.2 Any person who holds shares representing in aggregate more than 50 per cent of the nominal value of the company's issued share capital may remove any director from office at any time by written notice to the company. That removal takes effect immediately on giving that notice or (if later) on the date specified in that notice.
- 10.3 In addition to the circumstances set out in article 18 of the Model Articles, the office of a director is vacated if he is convicted of a criminal offence (other than a minor motoring offence) and the directors resolve that his office be vacated.

11. PROCEEDINGS OF DIRECTORS

- 11.1 The quorum for a meeting of the directors is two directors.
- 11.2 On any resolution to authorise a Relevant Interest of a director pursuant to section 175(5)(a) of the Act, the interested director may not vote on the matter in question but may be counted for the purpose of forming the quorum to discuss that matter.
- 11.3 If a quorum is not present within half an hour from the time appointed for a meeting of the directors, or if during a meeting a quorum ceases to be present, the meeting will stand adjourned to the same day in the next week at the same time and place or at such time and place as the directors remaining at that meeting determine. If a quorum is not present at the adjourned meeting within half an hour from the time appointed, the directors present at that adjourned meeting will constitute a quorum.
- 11.4 If an alternate director attends a meeting of the directors as an alternate director for one or more other directors, the director for whom he is an alternate director will be counted for the purposes of forming a quorum as if they were present. If on that basis there is a quorum, the meeting may proceed even if one person is physically present.
- 11.5 Notice of a meeting of the directors does not need to be given to a director who has, by notice in writing to the company, waived his entitlement to notice at any time before or after the date on which the meeting is held. If such a notice is given after the meeting is held, the validity of the meeting and the business conducted at it is not affected.
- 11.6 Questions at a meeting of the directors are decided by a majority of votes. The chairman does not have a second or casting vote.
- 11.7 A decision of the directors may take the form of a resolution in writing, a copy of which is signed by each director entitled to vote on the decision in question. Any such resolution may be signed in counterparts or as a single document.

12. DIRECTORS' INTERESTS

- 12.1 A director may vote at a meeting of the directors (or a committee of the directors) on any matter in which he has an interest (whether direct or indirect), and is to be counted in the quorum for the purpose of discussing that matter, provided he has declared that interest to the company and the other directors in accordance with the Act and these articles.

- 12.2 Subject to the Act and provided he has declared his interest to the company and the other directors in accordance with the Act and these articles, a director or any person connected with him may (except to the extent not permitted by law), notwithstanding the director's office with the company:
- (a) be party to or in any way interested in any existing or proposed contract, arrangement or transaction with:
 - (i) the company; or
 - (ii) any other undertaking in which the company is in any way directly or indirectly interested or which is in any way directly or indirectly interested in the company (including any of the company's subsidiary undertaking or parent undertaking from time to time) (a "**Relevant Entity**");
 - (b) be a member, director, employee, secretary or consultant of or to any Relevant Entity;
 - (c) be remunerated by a Relevant Entity;
 - (d) receive the benefit of any guarantee in respect of an obligation incurred by or on behalf of the company or any Relevant Entity;
 - (e) act as a professional adviser (other than an auditor, whether or not remunerated) to the company or any Relevant Entity;
 - (f) have any interest that cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (g) have any other interest authorised by ordinary resolution.
- 12.3 An interest of which a director is not aware and of which it is unreasonable to expect him to be aware is not treated as an interest of his.
- 12.4 In any situation permitted by article 12.2 above, the director in question is not, solely by reason of his office, accountable to the company for any benefit he derives from that situation, and no contract, arrangement or transaction will be avoided on the grounds of any such interest or benefit.
- 12.5 Where a director (in these circumstances, an "**Interested Director**") has proposed that the other directors authorise any interest of his (the "**Relevant Interest**") in accordance with section 175(5)(a) of the Act, the other directors may give that authority on such terms and conditions or limitations as they see fit, including by restricting:
- (a) the Interested Director from voting on any resolution put to a meeting of the directors or of a committee of the directors in relation to the Relevant Interest;

- (b) the Interested Director from being counted in the quorum at a meeting of the directors or of a committee of the directors at which the Relevant Interest is to be discussed; or
 - (c) the application of the provisions in articles 12.7 and 12.8 below (so far as is permitted by law) in respect of the Interested Director.
- 12.6 The directors who give an authorisation given in accordance with section 175(5)(a) may withdraw or vary that authorisation at any time as they see fit.
- 12.7 Subject to article 12.8 below if a director receives information in respect of which he owes a duty of confidentiality to a person other than the company otherwise than by virtue of his position as director of the company, he is not required to:
- (a) disclose that information to the company or any director, officer or employee of the company; or
 - (b) use or apply that information for the purpose of or in connection with the performance of his duties as a director.
- 12.8 However, if that duty of confidentiality arises out of a situation in which the director has (or could have) a direct or indirect interest that conflicts (or could conflict) with the company's interests, article 12.7 above applies only if the conflict:
- (a) arises out of a matter contemplated by article 12.2 above; or
 - (b) is authorised by the other directors under section 175(5)(a) of the Act.

13. NOTICES

- 13.1 Subject to the Act, any notice given or document sent or supplied to or by any person under these articles, or otherwise sent by the company under the Act, may be given, sent or supplied:
- (a) in hard copy form;
 - (b) in electronic form (but not by fax); or
 - (c) (if sent or supplied by the company) by means of a website (other than a notice calling a meeting of directors),
- or partly by one of these means and partly by any other of these means.
- 13.2 Notices must be given and documents supplied in accordance with the Act, except to the extent set out in these articles.
- 13.3 Any notice or other document in hard copy form to be given or supplied to the company under these articles may be delivered or sent by first class post (airmail if overseas):

- (a) to the company's registered office;
 - (b) to any address notified by the company for that purpose; or
 - (c) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied.
- 13.4 Any notice or other document in hard-copy form to be given or supplied by the company under these articles may be delivered or sent by first class post (airmail if overseas):
- (a) if to a shareholder or his personal representative or trustee-in-bankruptcy, to the address shown for that shareholder in the company's register of members;
 - (b) if to a director, to the address shown for him in the company's register of directors;
 - (c) if the company cannot ascertain the relevant address described above, to the intended recipient's last address known to the company; or
 - (d) to any other address to which any provision of the Companies Acts (as defined in the Act) authorises the document or information to be sent or supplied.
- 13.5 Any notice or other document in hard-copy form is deemed served and effective:
- (a) if delivered, at the time of delivery; or
 - (b) if posted, on the earlier of actual receipt and 48 hours after it was posted.
- 13.6 Subject to the Act, any notice or other document in electronic form may be sent:
- (a) to the company by email to any electronic address notified by the company for that purpose; or
 - (b) by the company to any person by email to any electronic address notified by that person to the company for that purpose or used as a matter of course by that person for corresponding with the company.
- 13.7 Any notice or other document in electronic form is deemed served and effective:
- (a) if sent by email, on the earlier of actual receipt or 48 hours after it was sent;
 - (b) if sent by any other electronic means, when delivery is deemed to occur under the Act.
- 13.8 Where the company is able to show that any notice or other document given or sent under these articles by electronic means was properly addressed with the electronic address supplied by the intended recipient, that giving or sending of that notice or other document is effective even if company at any time receives notice either that such method of communication has failed or the intended recipient has not received it.

- 13.9 In the case of joint holders of a share, all notices must be given to the joint holder whose name stands first in the company's register of members in respect of that share (the "**Primary Holder**"). That notice constitutes notice to all the joint holders
- 13.10 Anything agreed or specified by a Primary Holder in relation to the service, sending or supply of notices, documents or other information is treated as agreement or specification on behalf of all the joint holders in their capacity as such.

14. INDEMNITIES AND INSURANCE

- 14.1 This article 14 (*Indemnities and insurance*) applies subject to and only insofar as permitted by the Act.
- 14.2 This article 14 (*Indemnities and insurance*) does not apply in respect of the company's auditors.
- 14.3 Subject to article 14.4 below, and without prejudice to any indemnity to which a director or other officer of the company is otherwise entitled, each director or other officer of the company is entitled to be indemnified by the company (and the company may indemnify the directors of any associated company (as defined in section 256 of the Act)) out of the company's assets against all liabilities, losses, costs and expenses incurred by him:
- (a) in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers; or
 - (b) otherwise in relation to or in connection with his duties, powers or office.
- 14.4 No director or officer of the company or any associated company may be indemnified by the company against:
- (a) any liability incurred by him to the company or any associated company;
 - (b) any liability incurred by him to pay a fine imposed in criminal proceedings or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirements of a regulatory nature; or
 - (c) any liability incurred by him:
 - (i) in defending any criminal proceedings in which he is convicted;
 - (ii) in defending civil proceedings brought by the company or any associated company in which final judgment (within the meaning set out in section 234 of the Act) is given against him; or
 - (iii) in connection with any application under section 661(3), 661(4) or 1157 of the Act (as the case may be) for which the court refuses to grant him relief.

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- 14.5 The restrictions in article 14.4(a), (c)(ii) and (c)(iii) do not apply to any indemnification of a director of a company (whether or not the company) that is a trustee of an occupational pension scheme (as that term is used in section 235 of the Act) against liability incurred in connection with that company's activities as trustee of that scheme, and accordingly a director is entitled to indemnification under article 14.3 above in those circumstances.
- 14.6 The directors may exercise all the powers of the company to purchase and maintain insurance for any director or other officer against any liability which, by virtue of any rule of law, would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company or any associated company, including (if he is a director of a company which is a trustee of an occupational pension scheme) in connection with that company's activities as trustee of an occupational pension scheme.
- 14.7 The company shall (if so determined by its directors), at its own cost, effect and maintain for each director policies of insurance insuring each director against risks in relation to his office he may reasonably specify, including any liability which, by virtue of any rule of law, may attach to him in respect of any negligence, default of duty or breach of trust of which he may be guilty in relation to the company.