

Company Number: 09602615

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE SOLE MEMBER
of
NUCLEUS NEWPORT LIMITED
(the Company)

Circulated on 1st November 2018 (the **Circulation Date**)

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the **Act**), it is proposed that the resolutions below are passed as indicated below. The resolutions set out below are referred to in this document as the **Resolutions**.

SPECIAL RESOLUTIONS

1. THAT with effect from this Resolution being passed the articles of association in the form attached to these Resolutions (the **New Articles**), be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. THAT, conditional upon Resolution 1 having been passed, in accordance with article 21.3 of the New Articles, the pre-emption rights in article 21 of the New Articles be waived in respect of any shares allotted or Rights granted pursuant to the authority in Resolution 3.

ORDINARY RESOLUTION

3. THAT, in accordance with section 551 of the Act, the directors be generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £110. This authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of passing this Resolution except that the Company may, before it expires make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the directors may allot shares or grant Rights in pursuance of that offer or agreement. This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Act to the extent not utilised at the date it is passed.

Please read the notes set out below before signing or taking any action on this document.

FRIDAY




A10 *A7HUCEGX* #161
02/11/2018
COMPANIES HOUSE

AGREEMENT

I, being the sole member entitled to vote on the Resolutions on the Circulation Date, irrevocably agree to the Resolutions:

SIGNED on behalf of **VENKATESH
ESWARAN**

Signature 

Date on which Resolutions are passed.....1st NOVEMBER 2018

Notes:

1. If you agree to the Resolutions, please indicate your agreement by signing (but not dating) this document where indicated above and returning it to the Company using one of the following methods:

- 1.1 by hand or post to Pippa Williamson, Mishcon de Reya LLP, 70 Kingsway, London WC2B 6AH; or
- 1.2 by attaching a scanned copy of the signed document and sending it to pippa.williamson@mishcon.com.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

By returning the document to the person as set out at 1 above you irrevocably confirm that he/she or any person he/she may nominate is authorised at his/her sole discretion to deliver the signed document to the Company and date it with delivery on your behalf and will (until the date of delivery of such document to the Company) continue to hold the document as your agent and not as agent for the Company.

- 2. Once delivered, you will have indicated your agreement to the Resolutions and may not revoke your agreement.
- 3. The Resolutions will lapse if your agreement to them has not been received by the Company within 28 days of the Circulation Date.
- 4. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

Company number 09602615

ARTICLES OF ASSOCIATION

of

NUCLEUS NEWPORT LIMITED

a private company limited by shares incorporated under the Companies Act 2006

These articles were adopted by a written resolution passed on **1st November 2018**

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Ref: SXS/53610.1

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PART I - INTERPRETATION

1. INCORPORATION OF MODEL ARTICLES

- 1.1 The model articles for private companies limited by shares at Schedule 1 to the Companies (Model Articles) Regulations 2008 in force on the date of adoption of these articles, as set out at Appendix 1 to these articles, (**Model Articles**) are incorporated in and form part of these articles, except to the extent that they are excluded or modified or otherwise inconsistent with these articles, in which case these articles shall prevail. No other default or model article made in or under any statute concerning companies applies as any regulation or article of the company.
- 1.2 Model Articles 6(2), 7, 8, 9(1), 9(3), 9(4), 11, 12, 13, 14(1)-(4), 15, 17(1), 26(5), 41(4) and 50 do not apply.

2. INTERPRETATION

- 2.1 In the articles, unless the context requires otherwise:

AN means Aditi Nair;

Appointing Shareholder has the meaning given in article 13.1;

associate means a person who is connected with that person where "connected" has the meaning given in section 1122 of the Corporation Tax Act 2010;

Business Day means a day (other than a Saturday or Sunday or public holiday in England) when banks are open for business in London;

chairman has the meaning given in article 12.2;

Compulsory Transfer Event means:

- in respect of a shareholder who is an individual, bankruptcy of that shareholder, where bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
- a receiver, manager, administrative receiver or administrator being appointed to that shareholder or over all or any part of its undertaking or assets; or
- the shareholder entering into liquidation (other than a voluntary liquidation for the purpose of a bona fide scheme of solvent amalgamation or reconstruction); or
- the shareholder ceasing to be controlled (as defined by section 450 of the Corporation Tax Act 2010) by the person(s) who controlled the shareholder on the later of the date on which it became a shareholder of the company or the date of adoption of these articles; or
- subject to article 26.3 in respect of VE, in respect of an individual shareholder, if 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

- a Death Compulsory Transfer Event;

Companies Act means the Companies Act 2006 as amended from time to time;

Continuing Shareholder has the meaning given in article 27.2;

Death Compulsory Transfer Event means the death of any shareholder who is an individual;

Deemed Transfer Notice means a Transfer Notice deemed to be given under any provision of these articles or any Relevant Agreement;

electronic form has the meaning given in section 1168 of the Companies Act;

Fair Market Value means the value determined in accordance with article 28;

Golden Share means the Ordinary Share designated as a 'Golden Share';

Golden Shareholder means the holder for the time being of the Golden Share;

member of the same group in relation to any undertaking, means that undertaking, any subsidiary undertaking or parent undertaking of that undertaking and any subsidiary undertaking of any parent undertaking or subsidiary undertaking of that undertaking and, for this avoidance of doubt "undertaking" shall include any taxable representative office or equivalent entity;

Model Articles has the meaning given in article 1;

Nair Trust means any trust of which either of VN or SN is settlor;

Ordinary Shares means the ordinary shares of £10 each in the share capital of the company, but not including the Golden Share;

Permitted Interests has the meaning given in article 13;

Relevant Agreement means any agreement relating (in whole or in part) to the management and/or affairs of the company which is binding from time to time on the shareholders or the company and the shareholders and which (expressly or by implication) supplements and/or prevails over any provisions of the articles and shall include, for the avoidance of doubt, the Shareholders' Agreement;

Relevant Shareholder has the meaning given to it in article 17.1;

Shareholder Consent means with the prior written consent of all of the holders of Ordinary Shares in accordance with the Shareholders' Agreement and complying with article 36.2;

Shareholders' Agreement means the shareholders agreement in respect of the company dated **1st November 2018** between Shankaran Nair, Vyoma Nair and Venkatesh Eswaran;

SN means Shankaran Nair;

SV means Sana Venkatesh;

SV Transfer Price has the meaning given to it in article 26.5.4;

subsidiary and **holding company** have the meanings set out in section 1159 of the Companies Act;

Third Party Buyer has the meaning given in article 27.2.1;

Transfer Notice means an irrevocable notice in writing given by a shareholder to the other shareholder where the first shareholder desires, or is required by these articles, to transfer or offer for transfer (or enter into any agreement to transfer) any Shares;

Transfer Price has the meaning given in article 27;

treasury shares has the meaning given in section 724 of the Companies Act;

Valuers means the valuers appointed in accordance with article 28;

VE means Venkatesh Eswaran;

VE Death Transfer Price has the meaning given in article 26.5.2;

VE Illness Transfer Price has the meaning given in article 26.5.1;

VN means Vyoma Nair;

Voluntary Transfer Notice has the meaning given in article 27; and

Working Hours means the period between 9.30am and 5.30pm (London time) on any English Business Day.

- 2.2 Unless specifically provided otherwise, words and expressions defined in the Model Articles have the same meaning in these articles. Subject to that and, unless the context requires otherwise, other words or expressions contained in these articles have the same meaning as in the Companies Act as in force on the date when these articles become binding on the company.
- 2.3 Unless the context requires otherwise, references in these articles to:
- 2.3.1 any of the masculine, feminine and neuter genders includes all other genders;
 - 2.3.2 the singular includes the plural and plural includes the singular;
 - 2.3.3 a **person** includes a reference to any person, individual, partnership, limited liability partnership, company, firm, corporation, government, state or agency of a state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
 - 2.3.4 a reference to any statute or statutory provision is to it as it may have been amended, modified or re-enacted from time to time.
- 2.4 The headings in these articles are for convenience only and do not affect the construction or interpretation of the articles.

- 2.5 In construing these articles, general words (including words introduced by the word **other**) are not to be given a restrictive meaning by reason of the fact that they are either preceded by words indicating a particular class of acts, matters or things or followed by particular examples intended to be embraced by the general words.
- 2.6 In construing these articles in relation to any shareholder, any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, court, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing, in respect of any jurisdiction other than England where a shareholder is domiciled, resident, incorporated or carries on business is deemed to include what is closest in that jurisdiction to the English legal term.

PART 2 – DIRECTORS

3. DIRECTORS' POWERS

- 3.1 Subject to compliance with the Companies Act, the name of the company may be changed by a decision of the directors without requiring a resolution of the shareholders. This does not affect the ability of the company to change its name by special resolution in accordance with the Companies Act.
- 3.2 The directors may make rules of procedure for all or any committees, except where those rules are not consistent with these articles.

4. MINIMUM NUMBER OF DIRECTORS

- 4.1 The number of directors shall not be subject to any maximum but shall not be less than one. A sole director shall have all the powers, duties and discretions conferred on or vested in the directors by these articles and any Relevant Agreement.
- 4.2 A Director may be appointed and removed by the relevant shareholder, as set out in these articles.

5. METHODS OF APPOINTING AND REMOVING DIRECTORS

- 5.1 Subject to article 5.2, each of VE (or his transferees) and SN and VN acting together for the purposes of this article 5 (or their respective transferees), may at any time by notice in writing to the company, signed by that holder, appoint one director and remove such director.
- 5.2 No shareholder shall appoint a director pursuant to article 5.1 without the identity of such director having received Shareholder Consent in accordance with the provisions of the Shareholders' Agreement.
- 5.3 If the shareholding of either VE (or his transferees) or SN and VN acting together for the purposes of this article 5 (or their transferees), falls below 40% in nominal value of the Ordinary Shares in issue such holder(s) will be deemed, immediately on ceasing to hold 40% or more in nominal value of the Ordinary Shares, to have served notice under article 5.1 removing all the directors appointed at any time by them.
- 5.4 Any director appointed by notice under this article may at any time disclose to all shareholders anything relating to the business and affairs of the company and its subsidiaries as he may decide.

5.5 Any notice which is given under articles 5.1 or is required by these articles to be given in accordance with this article 5.5:

5.5.1 will take effect on the earlier of it being received by the company or made available to all directors at a meeting of directors, unless the notice states that it is to have effect from a later time, in which case it will take effect at that later time; and

5.5.2 must, if it is to be signed by or on behalf of a body corporate, be signed by an officer or a duly appointed representative of the holder.

5.6 Every director appointed under this article 5 will hold office until he is either removed as provided by statute or this article 5 or ceases to be a director under Model Article 18. No director may be appointed except as provided in these articles and unless he is willing to act as a director and is permitted by law to do so.

6. DECISION-MAKING BY DIRECTORS

6.1 Decisions of directors may be taken:

6.1.1 in the form of a directors' written resolution; or

6.1.2 at a meeting of directors.

6.2 Where the company is required to have a minimum number of directors under article 4, decisions may not be taken until sufficient directors have been appointed to satisfy that minimum. Where that minimum does not apply and if the company only has one director, article 6.1 does not apply, and the director may take decisions without regard to articles 7 to 10, inclusive, and article 12.

7. PROPOSING DIRECTORS' WRITTEN RESOLUTIONS

7.1 Any director or the company secretary, if any, on the request of any director, may propose a directors' written resolution.

7.2 A directors' written resolution is proposed by giving notice of the proposed resolution in writing to each other director.

7.3 Notice of a proposed directors' written resolution must indicate:

7.3.1 the proposed resolution; and

7.3.2 the time by which it is proposed that the directors should adopt it.

7.4 Any decision which a person giving notice of a proposed directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.

8. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

8.1 A proposed directors' written resolution is adopted as soon as a majority of all the directors who would have been entitled to vote on the resolution at a directors' meeting have signed it whether on a single copy or counter-parts.

8.2 It is immaterial whether any director signs the resolution before or after the time by which the notice proposed that it should be adopted.

- 8.3 Once a directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a directors' meeting in accordance with the articles.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any director may call a directors' meeting by giving (or by authorising the company secretary, if any, to give) to each director at least five clear Business Days' notice in writing of the meeting (or any lesser period of notice as may be agreed to in writing by all directors).
- 9.2 Notice of a directors' meeting need not be given to any director who waives his entitlement to notice of the meeting by giving notice of that waiver to the company either before, during or after the meeting is held. Where such waiver is given, whether before, during or after the meeting, the fact of failure to give notice to the director who waives notice (or the fact that notice of the meeting is given late to that director) will not affect the validity of the meeting or of any business conducted at it.

10. PARTICIPATION IN DIRECTORS' MEETINGS

Model Article 10 is modified so that directors must also each be able to hear each other to participate in a directors' meeting or part of it.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a directors' meeting, unless a quorum is participating within 15 minutes after the time specified for the meeting or if a quorum ceases to be present, no proposal is to be voted on and the meeting will be adjourned to the same day in the next week at the same time and place (or to any other day, time and place as a majority of the directors may agree in writing). At the adjourned meeting the quorum will be any number of directors who are present and would be entitled to vote on the business of the meeting at a meeting of directors.
- 11.2 For so long as there is only one director, the quorum for transaction of business of the directors shall be one. Subject to article 11.1 and unless article 11.4 applies, where there is more than one director, the quorum shall be two directors or such higher as shall be determined with Shareholder Consent.
- 11.3 Unless article 11.4 applies, the quorum for the transaction of the business of a committee is two directors entitled to vote on the matter in question.
- 11.4 If a director is not, by any provision of these articles or by law, permitted to count to the quorum on a particular decision, the quorum for the part of the meeting in question will be one director entitled to vote on the matter in question. If only one director is able to count to the quorum and vote on a particular decision by reason of any provision of these articles or by law, the quorum will be one for the part of the meeting in question.

12. CHAIRMAN AND VOTING AT DIRECTORS' MEETINGS

- 12.1 Subject to these articles, a decision of the directors at a meeting is taken by a majority of votes of the participating directors and each director has one vote.
- 12.2 There will be no chairman of the company, provided that if a chairman is required for any meeting, the directors may appoint a director to chair that meeting and the chairman's

appointment will terminate at the conclusion of the meeting. The person so appointed is known as the chairman.

12.3 In the event that a chairman is appointed to chair a meeting, if the chairman is not participating in a directors' meeting within 15 minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

12.4 The chairman will not have a casting vote at a meeting of directors or a committee of directors.

13. **PERMITTED INTERESTS**

13.1 Provided that a director has disclosed his interest in accordance with article 14 or 15, a director is, notwithstanding his office, authorised to hold the following interests (**Permitted Interests**):

13.1.1 to be a party to, or otherwise interested in any transaction or arrangement with the company or in which the company is otherwise interested;

13.1.2 to be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is interested;

13.1.3 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any shareholder who appointed him pursuant to article 5.1 (the **Appointing Shareholder**), but only for so long as the Appointing Shareholder is a holder of sufficient shares in the company to have a right to appoint or remove him; and

13.1.4 to be a director or other officer of, or employed by, or otherwise interested (including by holding shares) in, any member of the same group as his Appointing Shareholder, but only for so long as that Appointing Shareholder is a holder of shares in the company with a right to appoint or remove him and that member continues to be a member of the same group as his Appointing Shareholder.

13.2 No director will, as a result of any Permitted Interest, be accountable to the company by reason of his office as a director of the company for any benefit he derives from a Permitted Interest. No transaction or arrangement may be avoided as a result of a Permitted Interest.

13.3 To the extent that it would breach section 175 of the Companies Act, if not authorised, each Permitted Interest and any conflict of interest which may reasonably be expected to arise out of a Permitted Interest is authorised for the purpose of that section and will not require separate authorisation under article 15. The authorisation in this article 13.3 may be withdrawn or varied at any time by the directors or shareholders without affecting anything done by the director or shareholder before the withdrawal or variation. Article 15.5 applies to permit conduct by the director in relation to the Permitted Interest as if it were a conflict authorised under article 15.

14. **INTERESTS IN TRANSACTIONS WITH THE COMPANY**

Each director must declare the nature and extent of any direct or indirect interest in a transaction or arrangement with the company to the extent required to do so in accordance with the Companies Act, including in particular sections 177 and 182.

15. INTERESTS OTHER THAN IN TRANSACTIONS WITH THE COMPANY

- 15.1 Each director must declare any situation in which he has or can have a direct or indirect interest which conflicts (or possibly may conflict) with the interests of the company and which, if not authorised or ratified, would amount to a breach of section 175 of the Companies Act (a **conflict**). A declaration of a conflict must be made to the other directors or, in the case of a sole director of the company, to the shareholders, in all cases unless they are already aware of the interest and its extent.
- 15.2 Any conflict declared under article 15.1 may be authorised only with Shareholder Consent. They may also authorise a matter which would amount to a conflict on appointment of a person as a director. That authorisation will have effect from the appointment of that person as a director.
- 15.3 Any authorisation of a conflict pursuant to article 15.2 may (whether at the time of giving the authority or subsequently):
- 15.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
 - 15.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the authorisation may specify,
- and the director must conduct himself in accordance with any such terms, limits or conditions.
- 15.4 The authorisation of conflict given by the shareholders may be terminated or varied with Shareholder Consent at any time. No variation or termination will affect anything done by a director before that termination or variation in accordance with the terms of the authorisation.
- 15.5 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director must (without breaching his other duties to the company):
- 15.5.1 disclose any information to the company or use or apply any information in performing his duties, where he has obtained that information through his involvement in the conflict otherwise than as a director of the company; and
 - 15.5.2 act in accordance with the terms of the shareholders' authorisation with regard to his absence of discussions whether in meetings of directors or otherwise and with regard to his exclusion from information which will or may relate to that conflict.
- 15.6 Unless otherwise provided in the terms of the authorisation (as varied from time to time), the director will be accountable to the company for any benefit which he derives from any authorised conflict.

16. INTERESTED DIRECTOR PARTICIPATION IN DECISION-MAKING

- 16.1 Where a proposed decision of the directors concerns any matter in respect of which a director has a direct or indirect interest or a duty which does (or may) conflict with an interest or duty he owes to the company (whether or not by reason of his being interested in a transaction or arrangement with the company or otherwise), he may be counted as participating in the decision-making process for quorum or voting purposes. This is subject, where applicable, to:

- 16.1.1 the director having disclosed his interest in accordance with the articles and the Companies Act (including without limitation sections 177 and 182) and, where necessary, it having been authorised in accordance with article 15; and
 - 16.1.2 to any terms and conditions imposed by the directors or shareholders in accordance with article 15 and the other provisions of the articles.
- 16.2 The definition of "participate" in relation to a directors' meeting is modified to have the meaning given in article 16.1.

17. PROCEEDINGS WITH RELATED PARTIES

- 17.1 Article 17.2 applies in relation to the following matters:
- 17.1.1 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a shareholder, any associate of a shareholder or any director who is an associate of a shareholder for breach of a Relevant Agreement, these articles or any other transaction or arrangement with that shareholder, associate or director;
 - 17.1.2 where the company or any of its subsidiaries has any bona fide claim or bona fide potential claim against a director who is appointed by a shareholder, or who is the associate of a shareholder, for negligence, default, breach of duty or breach of trust; and
 - 17.1.3 where any claim or potential claim is brought, threatened or asserted in whatever capacity against the company or any of its subsidiaries by a shareholder, an associate of a shareholder or a director appointed by a shareholder,

in each case, that shareholder being a **Relevant Shareholder** for this article 17.

- 17.2 Where this article applies and the Relevant Shareholder has been notified by another shareholder in writing and in reasonable detail as to the nature of the relevant claim or potential claim to which article 17.1 refers, notwithstanding articles 13 or 16 or the terms of any authorisation given under article 15 or the terms of any Relevant Agreement, any director appointed by the Relevant Shareholder and its associates or in the case of article 17.1.2 the director concerned, will not:

- 17.2.1 attend, speak, count to the quorum or vote on any decision of the directors (at a board meeting) relating to that matter; or
- 17.2.2 be entitled to receive any board resolution or other papers relating to that matter or be required to consent to any board decision in writing on that matter; or
- 17.2.3 do anything to prevent the enforcement of any right or defence, compromise, negotiation or settlement of any claim to which this article applies,

and agrees that the other directors will have sole responsibility for all decisions made on behalf of that matter and the conduct of any proceedings on behalf of the company. If anything to be done or omitted to be done by the company in relation to the matter in question would otherwise require the consent of the director or Relevant Shareholder and/or his associates under any provision of the articles, that consent will not be required.

- 17.3 The company will procure that any moneys or property received or recovered by the company or any of its subsidiaries as a result of any proceedings or the enforcement of any claims that are subject to this article 17 will be applied by the company or subsidiary (as applicable) in a proper and efficient manner and for its own benefit.

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 the decision is recorded, of every decision taken by the directors.

19. **ALTERNATES**

No director may appoint an alternate to carry out that director's responsibilities or to exercise that director's powers or for any other purpose whatsoever.

PART 3 - SHARES

20. **ORDINARY SHARES AND GOLDEN SHARE**

The issued share capital of the company at the date of adoption of these articles is divided into Ordinary Shares and Golden Shares. The Ordinary Shares and the Golden Shares are separate classes of shares. The Ordinary Shares carry the voting rights, rights to receive distributions and rights to appoint and remove directors and are subject to the restrictions on transfer set out in these articles. The Golden Shares are only subject to the restrictions on transfer set out in these articles and have no rights save as expressly set out in these articles and/or any Relevant Agreement.

21. **PRE-EMPTION ON ALLOTMENT OF SHARES**

- 21.1 In this article **equity securities, allotment of equity securities** and **ordinary shares** have the same meaning as in section 560 of the Companies Act.

- 21.2 In accordance with section 567(1) of the Companies Act, sections 561 and 562 of the Companies Act will not apply to an allotment of equity securities made by the company.

- 21.3 Unless otherwise agreed by special resolution or otherwise provided by these articles, if the company proposes to allot any equity securities, those equity securities may not be allotted to any person unless the company has first offered them to each holder of ordinary shares on the date of the offer on the same terms, and at the same price, as those equity securities are being offered to other persons in proportion to the nominal value of the shares held by those holders (as nearly as possible without involving fractions). The offer must:

- 21.3.1 be in writing and state a period to be decided by the directors, during which the offer will be open for acceptance, which must not be shorter than 10 Business Days and must give details of the number and subscription price of the relevant equity securities; and

- 21.3.2 stipulate that any shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the maximum number of excess equity securities (**excess securities**) for which he wishes to subscribe.

- 21.4 Article 21.3 will not apply to the allotment of ordinary shares in the company that immediately before the allotment were held by the company as treasury shares or the allotment of equity securities to which section 561(1) of the Companies Act would not apply by reason of section 564 (bonus shares) of the Companies Act.
- 21.5 Any equity securities not accepted by shareholders pursuant to the offer made to them in accordance with article 21.3 must:
- 21.5.1 first, be used for satisfying any requests for excess securities made pursuant to article 21.3; and
- 21.5.2 secondly, to the extent excess securities remain, those remaining securities will be allocated to any applicant whose application for excess securities has not been satisfied, by repeating the allocation process at 21.5.1 until either all requests for excess securities have been satisfied, or no excess securities remain.
- 21.6 After any allotments required to be made pursuant to article 21.5 have been made, any excess securities remaining may be offered to any person as the directors may decide acting only with Shareholder Consent, at the same or no more favourable price and on the same or no more favourable terms as the offer to the shareholders pursuant to article 21.3.

22. **SHARE CAPITAL SUB-DIVISION AND REPURCHASE**

- 22.1 A resolution authorising a sub-division of shares may 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.
- 22.2 The company is authorised to purchase its own shares out of capital in accordance with (and subject to the limits set out in) section 692(1ZA) of the Companies Act.

23. **TREASURY SHARES**

- 23.1 Where the company holds treasury shares under Chapter 6 of Part 18 of the Companies Act:
- 23.1.1 articles 25.1, 25.2, 25.3 and 29 will apply (but articles 25 to 28 will not otherwise apply) to any transfer of shares by the company from treasury; and
- 23.1.2 article 33 of the Model Articles will apply to permit the company to participate in a capitalisation of profits of the company, as if the company were a person who would have been entitled to a sum to be capitalised if it were distributed by way of dividend, provided that the participation by the company is authorised by an ordinary resolution. Unless otherwise specified in the ordinary resolution, shares allotted in right of any shares on capitalisation will have the same designation as the shares in right of which they are allotted.
- 23.2 Save as set out in article 23.1 and in accordance with sections 726(4) and 727 of the Companies Act, the company may not exercise any right in respect of treasury shares and no dividend may be paid or other distribution of the company's assets made to the company in respect of the treasury shares.
- 23.3 In addition, where these articles confer rights or obligations on holders by reference to a percentage or majority in nominal value of shares (or a class of shares) in issue, treasury

shares will not be counted in the shares in issue (or in the shares of a particular class in issue).

24. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Without limiting Model Article 23, the company is not obliged to verify whether a proxy or corporate representative acts in accordance with any instruction given to the proxy or corporate representative by the person who appoints him. No vote will be invalid because a proxy or corporate representative does not vote in accordance with his instructions.

25. SHARE TRANSFERS

25.1 No shareholder may transfer any share except (but subject always to article 29 (*prohibited transfers*)):

25.1.1 with Shareholder Consent; or

25.1.2 as required or permitted by articles 26 (*compulsory transfer*) and 27 (*pre-emption*).

References in this article 25 to a transfer of any share include disposing of any interest in, or right attaching to, or renouncing or assigning any right to receive or subscribe for any share or creating or permitting to exist any charge, lien, encumbrance or trust over any share or agreeing to do any of those things.

25.2 If a shareholder at any time commits a breach of article 25.1 in relation to any share, the purported transfer will be void and (except in the case of the company transferring treasury shares) the shareholder will be deemed immediately before that breach to have given a Transfer Notice in respect of that share and must comply with the provisions of article 27 (*pre-emption on transfer*).

25.3 The directors must refuse to register any transfer of a share which is prohibited under these articles or the terms of a Relevant Agreement. The directors must not refuse to register any transfer of a share which is permitted or required under these articles or the terms of a Relevant Agreement except that they may (in their absolute discretion) decline to register any transfer of any share which would otherwise be permitted if it is a transfer:

25.3.1 which is not accompanied by a certificate for the shares to which it relates or such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer; or

25.3.2 which is not stamped, unless it is exempt or duty is not otherwise payable.

25.4 Where the directors refuse to register the transfer of a share, 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.

25.5 If a shareholder becomes aware of any event which gives rise to an obligation to transfer shares, to serve a Transfer Notice or a Transfer Notice being deemed to be given, he must promptly give written notice of that event to the other shareholder(s). A Deemed Transfer Notice will be deemed to be received by another shareholder on the date on which the other shareholder actually becomes aware of the event giving rise to the deemed transfer having occurred.

- 25.6 If any person (for the purpose of this article the **transferor**) gives or is deemed to give a Transfer Notice or is otherwise required to transfer shares under these articles and fails or refuses to transfer its shares as required by these articles, any person appointed by the directors for the purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) the transferor to execute and deliver the necessary transfers to the relevant transferee and to do anything including to execute any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of the transferor's obligations. The company may receive and must hold the consideration for the shares in trust for the transferor pending delivery of his share certificates for cancellation (or an indemnity in respect of those certificates reasonably satisfactory to the company). Against receipt of the consideration for the shares (and subject to payment of any stamp duty, but notwithstanding article 25.3.1) the company must register the transferee in accordance with these articles as the holder of those shares. The company will have no liability to pay or account for interest on (a) any consideration which is cash or (b) on any amount received in relation to any consideration. The receipt of the company for the consideration will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by any person.
- 25.7 An obligation to transfer a share under these articles is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other encumbrance.
- 25.8 The provisions of articles 25.2, 26 (*compulsory transfer*) and 27 (*pre-emption*) may be waived in whole or in part in any particular case with Shareholder Consent.

26. **COMPULSORY TRANSFER AND DEATH**

- 26.1 Where a Compulsory Transfer Event other than a Death Compulsory Transfer Event occurs in relation to a shareholder, the shareholder in question will be deemed, immediately before that event, to have given a Transfer Notice in respect of all the shares which the shareholder holds.

- 26.2 Where a Death Compulsory Transfer Event occurs in respect of:

26.2.1 subject to article 26.2.3:

- (a) the Golden Shareholder, the Golden Share shall be transferred to SN or, if SN has died, to his daughter, AN, in all cases for nominal value. For the avoidance of doubt, such transferee shall then be the Golden Shareholder; or
- (b) VN, the shares held directly or indirectly by VN shall be transferred to SN or if SN has died, to his daughter, AN, in all cases for nominal value; or
- (c) SN, the shares held directly or indirectly by SN shall be transferred to VN or if VN has died, to their daughter, AN, in all cases for nominal value;

26.2.2 subject to article 26.2.4, VE:

- (a) either of SN or VN may, in their sole discretion, direct that up to 50% of the shares held directly or indirectly by VE may be purchased by any of the company, SN, VN, AN or any Nair Trust within 12 months of the occurrence of the Death Compulsory Transfer Event at the VE Death

Transfer Price to be paid in accordance with article 26.5.3. Notwithstanding the timing of payment of the VE Death Transfer Price, the transfer of the relevant shares shall be deemed to have occurred immediately upon receipt of notice by the company from either of SN or VN of the requirement to transfer the shares. If none of the company, SN, VN, AN or any Nair Trust purchase any or all of such shares within 12 months of the occurrence of the Death Compulsory Transfer Event, VE will be deemed, immediately before that event, to have given a Transfer Notice in favour of SV in respect of 50% of the shares which he held at the time of the Death Compulsory Transfer Event; and

- (b) subject to and conditional upon the due execution by SV of a power of attorney in the form set out at Appendix 2 to these articles, with the identity of the attorney to be approved by the Golden Shareholder in their sole discretion (the **SV PoA**), the remaining balance of the shares held directly or indirectly by VE (following transfer of up to 50% of the shares pursuant to article 26.2.2(a)) shall be transferred to SV for nil consideration (such shares being the **SV Shares** and such transfer being the **SV Transfer**). If, following the SV Transfer a sale occurs in respect of the entire issued share capital of the company and:
 - (i) SV is providing ongoing full time services to the company at the date of completion of such sale, the consideration received for the SV Shares shall be paid to SV within 60 days of the completion of such sale; or
 - (ii) SV has ceased to provide full time services to the company before the date of completion of such sale, the SV Shares shall be transferred to the company, SN, VN, AN or any Nair Trust for the SV Transfer Price. The SV Transfer Price will be paid within 12 months of the earlier of the date on which SV ceases to provide services directly to the company and the date on which SV resigns.

For the avoidance of doubt, if SV does not execute the SV PoA within three months from the date of the Death Compulsory Transfer Event in respect of VE, the provisions of article 26.2.2(a) shall apply in respect of 100% of the shares held directly or indirectly by VE immediately prior to the Death Compulsory Transfer Event and SV shall have no further rights or recourse pursuant to article 26.2.2(b) or otherwise;

26.2.3 all of VN, SN and AN together, all of the shares then held directly or indirectly by each of VN, SN and AN shall be transferred to VE, in all cases for nil consideration;

26.2.4 both of VE and SV, all of the shares then held directly or indirectly by VE shall be transferred to any of SN, VN, AN or any Nair Trust, in all cases as determined by either of SN or VN in their sole discretion and for nil consideration.

26.3 Subject to article 26.4, in respect of VE:

26.3.1 if:

- (a) a registered medical practitioner who is treating VE gives a written opinion to the company stating that VE has become physically or mentally incapable of acting as a director and may remain so for more than 12 months; or
 - (b) a period of 12 months or more elapses during which, in the opinion of the Golden Shareholder acting in their sole discretion, VE is physically or mentally incapable of acting as a director; and
 - 26.3.2 SV continues to provide full time services to the company for the duration of relevant 12 month period referred to in article 26.3.1(a) or article 26.3.1(b) above (each a **Relevant 12 Month Period**) and, in the opinion of the Golden Shareholder acting in their sole discretion, SV is contributing materially to the business of the company,
- no Compulsory Transfer Event shall have been deemed to occur in respect of VE.
- 26.4 If SV ceases to provide services directly to the company at any point during the Relevant 12 Month Period or at any time thereafter, any of the company, SN, VN, AN or any Nair Trust (as determined by SN or VN in their sole discretion) shall have the right to acquire any shares then held directly or indirectly by VE at the VE Illness Transfer Price.
- 26.5 For the purposes of this article 26:
- 26.5.1 VE Illness Transfer Price shall mean the Fair Market Value as determined by Valuers appointed in accordance with article 28 save that:
 - (a) for the purposes of article 28.1, the identity of the Valuers shall be determined by the Golden Shareholder in their sole discretion and shall not be subject to dispute; and
 - (b) for the purposes of article 28.3, the Valuers shall set the Fair Market Value by reference to the date falling 12 months from the date of the beginning of VE's illness, as identified by a medical practitioner pursuant to article 26.3.1(a) or by the Golden Shareholder, in their sole discretion, pursuant to article 26.3.1(b);
 - 26.5.2 VE Death Transfer Price shall mean the Fair Market Value at the date of VE's death as determined by Valuers appointed in accordance with article 28 save that for the purposes of article 28.1, the identity of the Valuers shall be determined by the Golden Shareholder in their sole discretion and shall not be subject to dispute;
 - 26.5.3 the VE Death Transfer Price shall be paid by the relevant transferee to VE's estate on or before the date falling 12 months from the date of VE's death;
 - 26.5.4 SV Transfer Price shall mean the Fair Market Value of the SV Shares as determined by Valuers appointed in accordance with article 28 save that:
 - (a) for the purposes of article 28.1, the identity of the Valuers shall be determined by the Golden Shareholder in their sole discretion and shall not be subject to dispute; and
 - (b) for the purposes of article 28.3, the Valuers shall set the Fair Market Value of the SV Shares by reference to the earlier of the date on which

SV ceases to provide services directly to the company and the date on which SV resigns.

27. PRE-EMPTION ON TRANSFER

27.1 Except for a transfer of shares which is permitted or required under any other provision of these articles or a Relevant Agreement (and subject to the terms of any Relevant Agreement), no share may be transferred until this article 27 is complied with. The following pre-emption provisions also apply in any case where these articles or any Relevant Agreement specify that a Transfer Notice must or may be served or that a Deemed Transfer Notice has been served.

27.2 A shareholder proposing to transfer its shares (the **Proposing Transferor**) must give a Transfer Notice in writing (a **Voluntary Transfer Notice**) to the other shareholder (the **Continuing Shareholder**) that the Proposing Transferor proposes to transfer all (but not some only) of its shares. In the Voluntary Transfer Notice, the Proposing Transferor must:

27.2.1 specify the identity of the third party (the **Third Party Buyer**) to whom the Proposing Transferor proposes to transfer its shares (including details of any person(s) on whose behalf those shares would or may be held);

27.2.2 provide a copy of the share purchase agreement, or equivalent document, that the Proposing Transferor intends to enter into with the Third Party Buyer (hereinafter referred to as "the **Draft SPA**"); and

27.2.3 specify the price offered for its shares (the **Transfer Price**).

27.3 In the case of a Deemed Transfer Notice, references in this article 27 to **Proposing Transferor** will be to the person who is deemed to serve the Transfer Notice and references to the **Continuing Shareholder** will be to the other shareholder to whom a Transfer Notice is deemed to be given.

27.4 Within 60 Business Days of receipt (or deemed receipt) of:

27.4.1 a Voluntary Transfer Notice or a Deemed Transfer Notice; or

27.4.2 in the case of a Deemed Transfer Notice, the Valuers' determination of the Fair Market Value, if later,

the Continuing Shareholder will be entitled (but not obliged) to give notice in writing to the Proposing Transferor that it wishes to purchase the Proposing Transferor's shares at the Transfer Price (a **Purchase Notice**).

27.5 If, at the expiry of the period specified in article 27.4, the Continuing Shareholder has not given a Purchase Notice:

27.5.1 in the case of a Voluntary Transfer Notice, subject to Shareholder Consent, the Proposing Transferor may transfer all its shares to the Third Party Buyer at a price not less than the Transfer Price provided that it does so within two months of the expiry of the period specified in article 27.4; and

27.5.2 in the case of a Deemed Transfer Notice, the matter will be referred to the Golden Shareholder for resolution and the Golden Shareholder's written

resolution of the matter shall be final and binding on the Proposing Transferor and the Continuing Shareholders.

27.6 Except as otherwise provided in these articles or in any Relevant Agreement, the Transfer Price will be determined as follows:

27.6.1 in the case of a Voluntary Transfer Notice containing a price, the price specified by the Proposing Transferor in the Transfer Notice (which, for the avoidance of doubt, must be the same price as the price specified in the Draft SPA); or

27.6.2 in the case of a Deemed Transfer Notice or where a price is not specified, the price will be the price agreed in writing between the Proposing Transferor and the Continuing Shareholder. In the absence of such agreement within 60 Business Days after the Transfer Notice is served under article 27.2 or directors' notice of a Deemed Transfer is given to the Proposing Transferor under article 25.5, the Transfer Price will be a sum equal to the Fair Market Value of the Transfer Shares to be determined by Valuers appointed by the Golden Shareholder under article 28.

28. **FAIR MARKET VALUE**

28.1 Where these articles or the terms of a Relevant Agreement provide for the Fair Market Value for any shares to be determined by Valuers, the Golden Shareholder will appoint a firm of independent chartered accountants, or such equivalent in the relevant jurisdiction, and determine their terms of engagement within 10 Business Days of the expiry of the date on which the obligation to appoint Valuers arises either under these articles or the terms of that Relevant Agreement.

28.2 The Golden Shareholder will act in good faith to ensure that Valuers nominated under article 28.1 are appointed by the deadline set out in that article and will not unreasonably withhold consent to the terms of engagement of the Valuers. Terms of engagement, complying with this agreement, signed on behalf of the Golden Shareholder and the Valuers and the appointment of those Valuers on those terms will be binding on the shareholders and will not be challenged by any shareholder.

28.3 The Fair Market Value for any shares will be the price determined in writing by the Valuers on the following bases and assumptions:

28.3.1 valuing the shares as on an arm's length sale between a willing seller and a willing buyer;

28.3.2 if the company is then carrying on business as a going concern, on the assumption that it will continue to do so;

28.3.3 that the shares are capable of being transferred without restriction; and

28.3.4 the Valuers will take account of any other factors that the Valuers reasonably believe should be taken into account.

28.4 The shareholders may make submissions to the Valuers and will provide (or procure that the company provides) the Valuers with any assistance or documents that the Valuers may reasonably request for the purpose of reaching a decision, subject to the Valuers agreeing to give such confidentiality undertakings as the shareholders may reasonably require.

- 28.5 To the extent not provided for by this article 28, the Valuers may, in their reasonable discretion, determine such other procedures to assist with the valuation as they consider just or appropriate, including (to the extent they consider necessary) instructing professional advisers to assist them in reaching their valuation.
- 28.6 The shareholders will request that the Valuers determine the Fair Market Value within 60 Business Days of their appointment and notify the company and the shareholders in writing of their determination together with supporting facts.
- 28.7 The Valuers' written determination will be final and binding on the shareholders in the absence of manifest error or fraud.
- 28.8 The costs of obtaining the Valuers' valuation will be borne by the shareholders equally.

29. **TRANSFER OF SV SHARES**

- 29.1 This article 29 applies if any shareholder or shareholders (the **Seller**) proposes to transfer an interest in any shares to any third party (**Buyer**) (a **Proposed Transfer**).
- 29.2 Where this article 29 applies, the Seller may, acting only with the consent of the Golden Shareholder, require that any SV Shares be transferred to the Buyer (or to such person as the proposed Buyer directs) by giving notice to that effect to SV (**Drag Notice**).
- 29.3 If SV fails to transfer all the shares in the company held by them to the Buyer or his nominee in accordance with the Drag Notice, the provisions of article 29.4 will apply.
- 29.4 If SV fails or refuses to transfer their shares as required by these articles, any person appointed by the directors for the purpose will be irrevocably authorised as agent with full power in the name of (and on behalf of) SV to execute and deliver the necessary transfers to the relevant transferee and to do anything including to execute any other documents necessary for that transferor to comply with the terms of these articles. That authority is given as security for performance of SV's obligations. The company will have no liability to pay or account for interest on any consideration which is cash or on any amount received in relation to any consideration. The receipt by the company of the consideration will be a good discharge to the buyer (who need not see to the application of it). On registration of a transfer in exercise of these powers, the validity of the proceedings may not be questioned by SV.
- 29.5 An obligation to transfer a share under this article 29 is an obligation to transfer the entire legal and beneficial interest in that share free from any lien, charge or other encumbrance.

30. **PROHIBITED TRANSFERS AND ISSUES**

Notwithstanding anything else contained in these articles, no share may be issued or transferred to:

- 30.1.1 any infant, bankrupt or person suffering from mental disorder; or
- 30.1.2 any person (or a nominee for a person) who is a competitor with (or an associate of a competitor with) the business of the company or the business of a member of the same group of the company.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

31. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

Model Article 37(1) is modified to add the words "and be heard by all such persons during the meeting" at the end of that Model Article.

32. QUORUM FOR GENERAL MEETINGS

32.1 Two qualifying persons having the right to vote on the business of the meeting will be a quorum.

32.2 In this article, **qualifying person** has the same meaning as in section 318(3) of the Companies Act.

33. ADJOURNMENT

A meeting adjourned under Model Article 41 will be adjourned to the same day in the next week at the same time and place (or to such day and such other time and place as may be decided by the chairman with Shareholder Consent).

34. POLL VOTES

A demand for a poll withdrawn under Model Article 44(3) does not invalidate the result of a show of hands declared before the demand was made.

PART 5- ADMINISTRATIVE ARRANGEMENTS

35. MEANS OF COMMUNICATION TO BE USED

35.1 Subject to these articles, and without limiting Model Article 48, the "company communications provisions" (as defined in section 1143 of the Companies Act) will apply where documents or information are supplied by or to the company under these articles. In particular, any document or information supplied by the company to a person as a member of the company under the articles or under the Companies Act, may be supplied by being made available on a website (and such person will be taken to have agreed that the company may send documents or information to him in that manner) provided the conditions and requirements of the Companies Act are met.

35.2 Anything sent or supplied by the company, the shareholders or the directors will be deemed to have been received (and will be treated as having been given):

35.2.1 if sent by pre-paid recorded or special delivery post to an address in the United Kingdom, on the Business Day following the date of posting;

35.2.2 if sent by pre-paid international courier to an address outside the United Kingdom, three Business Days following the date of posting;

35.2.3 if left at an address (other than address for the purposes of communications by electronic means), when it was so left;

35.2.4 if sent or supplied by electronic means, at the time of receipt by the sender of a delivery confirmation of delivery of such e-mail to the inbox of the recipient it was sent or supplied;

- 35.2.5 if made available by the company on a website, on the Business Day on which it was first made available on the website or, if later, when a notice of availability is received or deemed to have been received pursuant to this article;
 - 35.2.6 if sent or supplied by any other means authorised in writing by the shareholder concerned when the company has carried out the action it has been authorised to take for that purpose; and
 - 35.2.7 if receipt would under this article be deemed to occur outside Working Hours, the relevant communication will instead be deemed to have been received at the start of the next period of Working Hours.
- 35.3 Unless deemed receipt provisions are agreed by a director under Model Article 48(3), articles 35.2.1 to 35.2.5 will apply. Notices or documents must be addressed to the director at the address given by him for the purpose (generally or specifically) or, if no such address has been given the address set out in the register of directors.
- 35.4 Notwithstanding any other provision of these articles, no communication, document or information to be sent or supplied to a person under articles 5.1, 5.3 or 25 to 29 inclusive may be sent or supplied in electronic form other than by receipted e-mail.

36. **OVERRIDING PROVISIONS**

- 36.1 Notwithstanding the provisions of these articles, the directors must, so far as may be permitted by law, act in all respects in accordance with and give effect to any Relevant Agreement.
- 36.2 Where the consent, approval or agreement of any shareholder or director is required under any provision of these articles to any particular matter, that consent, approval or agreement:
- 36.2.1 may be given subject to such terms and conditions as that shareholder or director may impose and any breach of those terms and conditions will be deemed to be a breach of these articles;
 - 36.2.2 must be in writing, in English, and given in any form or by any means provided for in article 35 except that it may not be sent or supplied in electronic form other than by fax or by receipted e-mail.

37. **FUNDING OF PROCEEDINGS**

A relevant director of the company or an associated company may be provided with funds (by loan or otherwise) to meet or avoid expenditure in defending any criminal or civil proceedings or investigation or proceedings by a regulatory authority or in connection with an application for relief, in each case as permitted by sections 205 or 206 of the Companies Act. **Relevant director** and **associated company** have the same meanings as in Model Article 52.

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MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

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- 52. Indemnity
- 53. Insurance

PART I - INTERPRETATION AND LIMITATION OF LIABILITY

I. DEFINED TERMS

In the articles, unless the context requires otherwise:

articles means the company's articles of association;

bankruptcy includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

chairman has the meaning given in article 12;

chairman of the meeting has the meaning given in article 39;

Companies Acts means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;

director means a director of the company, and includes any person occupying the position of director, by whatever name called;

distribution recipient has the meaning given in article 31;

document includes, unless otherwise specified, any document sent or supplied in electronic form;

electronic form has the meaning given in section 1168 of the Companies Act 2006;

fully paid 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;

hard copy form has the meaning given in section 1168 of the Companies Act 2006;

holder in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

instrument means a document in hard copy form;

ordinary resolution has the meaning given in section 282 of the Companies Act 2006;

paid means paid or credited as paid;

participate, in relation to a directors' meeting, has the meaning given in article 10;

proxy notice has the meaning given in article 45;

shareholder means a person who is the holder of a share;

shares means shares in the company;

special resolution has the meaning given in section 283 of the Companies Act 2006;

subsidiary has the meaning given in section 1159 of the Companies Act 2006;

transmittee means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

writing means 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.

Unless the context otherwise requires, other words or expressions contained in these articles bear the same meaning as in the Companies Act 2006 as in force on the date when these articles become binding on the company.

2. LIABILITY OF MEMBERS

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

PART 2 - DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. 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.

4. SHAREHOLDERS' RESERVE POWER

4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.

4.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

5. DIRECTORS MAY DELEGATE

5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:

5.1.1 to such person or committee;

5.1.2 by such means (including by power of attorney);

5.1.3 to such an extent;

5.1.4 in relation to such matters or territories; and

5.1.5 on such terms and conditions;

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

- 6.1 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.
- 6.2 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.

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 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 8.
- 7.2 If:
 - 7.2.1 the company only has one director, and
 - 7.2.2 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.

8. UNANIMOUS DECISIONS

- 8.1 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.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article 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.
- 8.4 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.

9. CALLING A DIRECTORS' MEETING

- 9.1 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.
- 9.2 Notice of any directors' meeting must indicate:
 - 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 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.

- 9.3 Notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.4 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.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles, and
 - 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 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.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- 11.3 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:
- 11.3.1 to appoint further directors, or
 - 11.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

12. CHAIRING OF DIRECTORS' MEETINGS

- 12.1 The directors may appoint a director to chair their meetings.
- 12.2 The person so appointed for the time being is known as the chairman.
- 12.3 The directors may terminate the chairman's appointment at any time.
- 12.4 If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

13. CASTING VOTE

- 13.1 If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.

- 13.2 But this does not apply if in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. CONFLICTS OF INTEREST

- 14.1 If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.

- 14.2 But if article 14.3 applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.

- 14.3 This paragraph applies when:

14.3.1 the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;

14.3.2 the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or

14.3.3 the director's conflict of interest arises from a permitted cause.

- 14.4 For the purposes of this article, the following are permitted causes:

14.4.1 a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;

14.4.2 subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and

14.4.3 arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- 14.5 For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.

- 14.6 Subject to article 14.7, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

- 14.7 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. 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.

16. 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.

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

17.1 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:

17.1.1 by ordinary resolution, or

17.1.2 by a decision of the directors.

17.2 In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

17.3 For the purposes of article 17.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

18. TERMINATION OF DIRECTOR'S APPOINTMENT

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

18.1.1 that person ceases to be a director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

18.1.2 a bankruptcy order is made against that person;

18.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

18.1.4 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;

18.1.5 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.

19. DIRECTORS' REMUNERATION

19.1 Directors may undertake any services for the company that the directors decide.

- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the company as directors, and
 - 19.2.2 for any other service which they undertake for the company.
- 19.3 Subject to the articles, a director's remuneration may:
- 19.3.1 take any form, and
 - 19.3.2 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.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.
20. **DIRECTORS' EXPENSES**
- 20.1 The company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:
- 20.1.1 meetings of directors or committees of directors,
 - 20.1.2 general meetings, or
 - 20.1.3 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.

PART 3 - SHARES AND DISTRIBUTIONS SHARES

21. ALL SHARES TO BE FULLY PAID UP

- 21.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the company in consideration for its issue.
- 21.2 This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

22. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 22.1 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.
- 22.2 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, and the directors may determine the terms, conditions and manner of redemption of any such shares.

23. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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.

24. SHARE CERTIFICATES

24.1 The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

24.2 Every certificate must specify:

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

24.2.2 the nominal value of those shares;

24.2.3 that the shares are fully paid; and

24.2.4 any distinguishing numbers assigned to them.

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

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

24.5 Certificates must:

24.5.1 have affixed to them the company's common seal, or

24.5.2 be otherwise executed in accordance with the Companies Acts.

25. REPLACEMENT SHARE CERTIFICATES

25.1 If a certificate issued in respect of a shareholder's shares is:

25.1.1 damaged or defaced, or

25.1.2 said to be lost, stolen or destroyed,

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

25.2 A shareholder exercising the right to be issued with such a replacement certificate:

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

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

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

26. SHARE TRANSFERS

- 26.1 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.
- 26.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 26.3 The company may retain any instrument of transfer which is registered.
- 26.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 26.5 The directors may refuse to register the transfer of a share, and if they do so, 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.

27. TRANSMISSION OF SHARES

- 27.1 If title to a share passes to a transmittee, the company may only recognise the transmittee as having any title to that share.
- 27.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - 27.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - 27.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 27.3 But 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.

28. EXERCISE OF TRANSMITTEES' RIGHTS

- 28.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the company in writing of that wish.
- 28.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 28.3 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.

29. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

30. PROCEDURE FOR DECLARING DIVIDENDS

- 30.1 The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 30.2 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.
- 30.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 30.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 30.5 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 arrear.
- 30.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 30.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

31. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 31.1 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:
 - 31.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 31.1.2 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;
 - 31.1.3 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
 - 31.1.4 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.
- 31.2 In the articles, **the distribution recipient** means, in respect of a share in respect of which a dividend or other sum is payable:
 - 31.2.1 the holder of the share; or

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

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

32. 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:

32.1.1 the terms on which the share was issued, or

32.1.2 the provisions of another agreement between the holder of that share and the company.

33. UNCLAIMED DISTRIBUTIONS

33.1 All dividends or other sums which are:

33.1.1 payable in respect of shares; and

33.1.2 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.

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

33.3 If:

33.3.1 *twelve years have passed from the date on which a dividend or other sum became due for payment; and*

33.3.2 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.

34. NON-CASH DISTRIBUTIONS

34.1 Subject to the terms of issue of 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, without limitation, shares or other securities in any company).

34.2 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:

34.2.1 fixing the value of any assets;

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

34.2.3 vesting any assets in trustees.

35. **WAIVER OF DISTRIBUTIONS**

35.1 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:

35.1.1 the share has more than one holder; or

35.1.2 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.

CAPITALISATION OF PROFITS

36. **AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS**

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

36.1.1 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

36.1.2 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.

36.2 Capitalised sums must be applied:

36.2.1 on behalf of the persons entitled; and

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

36.3 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.

36.4 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.

36.5 Subject to the articles the directors may:

36.5.1 apply capitalised sums in accordance with paragraphs 36.3 and 36.4 partly in one way and partly in another;

36.5.2 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); and

- 36.5.3 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.

PART 4 - DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

37. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 37.1 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.
- 37.2 A person is able to exercise the right to vote at a general meeting when:
- 37.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 37.2.2 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.
- 37.3 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.
- 37.4 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.
- 37.5 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.

38. QUORUM FOR GENERAL MEETINGS

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.

39. CHAIRING GENERAL MEETINGS

- 39.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 39.2 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 of the time at which a meeting was due to start:
- 39.2.1 the directors present, or
- 39.2.2 (if no directors are present), the meeting,
- must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

39.3 The person chairing a meeting in accordance with this article is referred to as the **chairman of the meeting**.

40. **ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**

40.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

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

40.2.1 shareholders of the company; or

40.2.2 otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

41. **ADJOURNMENT**

41.1 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.

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

41.2.1 the meeting consents to an adjournment; or

41.2.2 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.

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

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

41.4.1 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

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

41.5 If the continuation of an adjourned meeting is to take place more than fourteen days after it was adjourned, the company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

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

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

41.6 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.

VOTING AT GENERAL MEETINGS

42. 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.

43. ERRORS AND DISPUTES

43.1 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.

43.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

44. POLL VOTES

44.1 A poll on a resolution may be demanded:

44.1.1 in advance of the general meeting where it is to be put to the vote; or

44.1.2 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.

44.2 A poll may be demanded by:

44.2.1 the chairman of the meeting;

44.2.2 the directors;

44.2.3 two or more persons having the right to vote on the resolution; or

44.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

44.3 A demand for a poll may be withdrawn if:

44.3.1 the poll has not yet been taken; and

44.3.2 the chairman of the meeting consents to the withdrawal.

44.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

45. CONTENT OF PROXY NOTICES

45.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

45.1.1 states the name and address of the shareholder appointing the proxy;

45.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

45.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

- 45.1.4 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.
- 45.2 The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 45.3 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.
- 45.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 45.4.1 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
 - 45.4.2 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.

46. DELIVERY OF PROXY NOTICES

- 46.1 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.
- 46.2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 46.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 46.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

47. AMENDMENTS TO RESOLUTIONS

- 47.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 47.1.1 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
 - 47.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 47.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 47.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

- 47.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 47.3 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.

PART 5 - ADMINISTRATIVE ARRANGEMENTS

48. MEANS OF COMMUNICATION TO BE USED

- 48.1 Subject to the articles, anything sent or supplied by or to the company under the articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 48.2 *Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.*
- 48.3 A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

49. COMPANY SEALS

- 49.1 Any common seal may only be used by the authority of the directors.
- 49.2 The directors may decide by what means and in what form any common seal is to be used.
- 49.3 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 in the presence of a witness who attests the signature.
- 49.4 For the purposes of this article, an authorised person is:
- 49.4.1 any director of the company;
 - 49.4.2 the company secretary (if any); or
 - 49.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

50. 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 shareholder.

51. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or

former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

52. INDEMNITY

52.1 Subject to article 52.2, a relevant director of the company or an associated company may be indemnified out of the company's assets against:

52.1.1 any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,

52.1.2 any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),

52.1.3 any other liability incurred by that director as an officer of the company or an associated company.

52.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

52.3 In this article:

52.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

52.3.2 a **relevant director** means any director or former director of the company or an associated company.

53. INSURANCE

53.1 The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

53.2 In this article:

53.2.1 a **relevant director** means any director or former director of the company or an associated company;

53.2.2 a **relevant loss** means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company; and

53.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

APPENDIX 2

THIS POWER OF ATTORNEY is made on20[]
by Sana Venkatesh of [...] (the **Donor**).

54. **APPOINTMENT AND POWERS**

- 54.1 The Donor appoints [...] of [...] and his substitutes as her attorney (the **Attorney**).
- 54.2 The appointment is made in connection with a proposed transaction involving the sale by the Donor of shares in Nucleus Newport Limited (the **Company**) (the **Transaction**).
- 54.3 The Attorney may in the Donor's name or otherwise on the Donor's behalf do all acts and things and consider, settle, approve, sign, execute, deliver and/or issue all agreements, documents, certificates and instruments (all whether as a deed or not) which the Attorney in his absolute discretion considers necessary or desirable in connection with the Transaction including (without limitation):
- 54.3.1 to consider, settle, approve, sign, execute, deliver and/or issue any sale agreement, disclosure letter, stock transfer form, service agreement, consultancy agreement and shareholders' agreement or other document relating directly or indirectly to the Transaction (any of which may include the giving by the Donor of warranties, representations, undertakings, covenants and indemnities) (the **Documents**);
 - 54.3.2 to receive and accept service of or waive any notices, give consent to short notice, attend and vote at and demand a poll at any meeting or any class meeting of the holders of shares or securities in the Company and appoint any person as the Donor's proxy at the meeting (whether or not the Donor has separately appointed a proxy) or to signify agreement to any written resolution of the Company;
 - 54.3.3 to appoint one or more persons to act as a substitute attorney for the Donor and to exercise one or more of the powers conferred on the Attorney by this power of attorney; and
 - 54.3.4 to do any thing in connection with the implementation of the Transaction or the implementation and/or execution of the Documents.

55. **RATIFICATION**

The Donor undertakes to ratify and confirm whatever the Attorney does or purports to do in good faith in the exercise of any power conferred by this power of attorney.

56. **VALIDITY**

The Donor declares that a person who deals with the Attorney in good faith may accept a written statement signed by the Attorney to the effect that this power of attorney has not been revoked as conclusive evidence of that fact.

57. **INDEMNITY**

The Donor undertakes to indemnify the Attorney fully against all claims, losses, costs, expenses, damages or liabilities which the Attorney sustains or incurs as a result of any

action taken by the Attorney in good faith pursuant to this power of attorney (including any costs incurred in enforcing this indemnity).

58. **GOVERNING LAW AND JURISDICTION**

This power of attorney and any dispute, controversy, proceeding or claim of whatever nature arising out of or in connection with it, its subject matter or its formation (including non-contractual disputes or claims) will be governed by and construed in accordance with the law of England and Wales. The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this power of attorney or its subject matter or formation (including non-contractual disputes or claims).

This document has been executed as a deed and is delivered on the date stated at the beginning of it.

SIGNED as a deed by
Sana Venkatesh
in the presence of:

Signature

Witness signature _____

Name (in BLOCK CAPITALS) _____

Address _____