

**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**

of

**RED27MOBILE LIMITED (the "Company")**

Circulation Date: 22 July 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the resolutions set out in paragraph 1 and 2 below be passed as special resolutions of the Company and that the resolution set out at paragraphs 3 and 4 be passed as ordinary resolutions of the Company (the "**Resolutions**").

**SPECIAL RESOLUTIONS**

1. **THAT** the new articles of association attached to this resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.
2. Subject to the passing of resolution 3 below, **THAT** any non-statutory pre-emption rights conferred by the New Articles and/or any shareholders' agreement and/or otherwise arising shall not apply to any allotment of equity securities by the Directors pursuant to the authority conferred by resolution 3 below.

**ORDINARY RESOLUTION**

3. **THAT** the Directors be and are hereby generally and unconditionally authorised in accordance with section 551 of the Act (in addition to any existing authorities conferred on the Directors in accordance with section 551 of the Act) 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 five pounds ten (£5.10) provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date on which the Resolutions are passed save that the Company may, before such expiry, 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 such offer or agreement notwithstanding that the authority conferred by this resolution has expired. Such shares having the same rights and being subject to the same restrictions as set out in the Company's articles of association to be adopted pursuant to resolution one (1) being passed.
4. **THAT** the four hundred and ninety (490) ordinary shares of one pence (£0.01) each in the issued share capital of the Company be and hereby are re-designated as four hundred and ninety (490) A ordinary shares of one pence (£0.01) each, such shares having the same rights and being subject to the same restrictions as set out in the Company's articles of association to be adopted pursuant to resolution one (1) being passed.

THURSDAY



\*A6BIT8YI\*

A19

27/07/2017

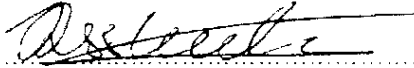
#356

COMPANIES HOUSE

## AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the Resolution.

The undersigned, being persons entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions.



Richard Keeley

22 July 2017  
Date



Alexis Rooke

22 July 2017  
Date

## NOTES

1. You can choose to agree to all of the Resolutions or none of them, but you cannot agree to only some of the Resolutions. If you agree to all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning to the Company using one of the following methods:

**By hand:** delivering the signed copy to RED27MOBILE LIMITED, c/o Fox Williams LLP, 10 Finsbury Square, London, EC2A 1AF, FAO: Richard Keeley

**Post:** returning the signed copy by post to RED27MOBILE LIMITED, c/o Fox Williams LLP, 10 Finsbury Square, London, EC2A 1AF, FAO: Richard Keeley

**E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to richard@umelimited.com. Please enter "Red27Mobile Limited - Written resolutions July 2017" in the e-mail subject box.

You may not indicate your agreement to the Resolutions by any other method.

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

2. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
3. Unless, by the date falling 28 days from the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
4. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
5. 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.

THE COMPANIES ACT 2006

Handwritten signature and initials, possibly 'R' and 'R', with a plus sign and 'R' below.

---

PRIVATE COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

- OF -

RED27MOBILE LIMITED

## CONTENTS

| Article |  | Page |
|---------|--|------|
| 1       | Application of model articles                                | 1    |
| 2       | Definitions and interpretation                               | 1    |
| 3       | Company name   | 3    |
| 4       | Committees   | 3    |
| 5       | Number of directors  | 3    |
| 6       | Unanimous decisions  | 3    |
| 7       | Calling a directors' meeting                                 | 3    |
| 8       | Participation in directors' meetings                         | 3    |
| 9       | Quorum for directors' meetings                               | 4    |
| 10      | Chairing of directors' meetings                              | 4    |
| 11      | Casting vote   | 4    |
| 12      | Voting at directors' meetings                                | 5    |
| 13      | Exercise of directors' duties                                | 5    |
| 14      | Directors voting and counting in the quorum                  | 6    |
| 15      | Appointing and removing directors                            | 7    |
| 16      | Termination of director's appointment                        | 7    |
| 17      | Directors' remuneration and other benefits                   | 7    |
| 18      | Appointment and removal of alternates                        | 8    |
| 19      | Rights and responsibilities of alternate directors           | 8    |
| 20      | Termination of alternate directorship                        | 8    |
| 21      | Share capital  | 9    |
| 22      | Variation of class rights                                    | 9    |
| 23      | All shares to be fully paid up                               | 9    |
| 24      | Powers to issue different classes of share                   | 9    |
| 25      | Issue of new shares  | 9    |
| 26      | Share transfers  | 10   |
| 27      | Share rights   | 10   |
| 28      | No interest on distributions                                 | 11   |
| 29      | Quorum for general meetings                                  | 11   |
| 30      | Poll votes   | 11   |
| 31      | Delivery of proxy notices                                    | 11   |
| 32      | Communications   | 12   |
| 33      | Company seals  | 13   |
| 34      | Provision for employees on cessation or transfer of business | 13   |
| 35      | Indemnities, insurance and funding of defence proceedings    | 13   |

# THE COMPANIES ACT 2006

---

## PRIVATE COMPANY LIMITED BY SHARES

---

### ARTICLES OF ASSOCIATION

- OF -

### RED27MOBILE LIMITED

(the "Company")

(Adopted by special resolution passed on 22 July 2017)

#### 1 Application of model articles

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

#### 2 Definitions and interpretation

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)—".

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

the **Act**: the Companies Act 2006;

**alternate**: has the meaning given in Article 18 and **alternate director** has a corresponding meaning;

**A Shareholder**: a holder of A Shares;

**A Shares**: A Ordinary Shares of £0.01 each in the capital of the Company;

**Bankrupt**: a person who (i) petitions for his own bankruptcy or is declared bankrupt, or (ii) applies for an interim order under the Insolvency Act 1986, or (iii) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986, or (iv) seeks a compromise of his debts with his creditors or any substantial part of his creditors;

**B Shareholder:** a holder of B Shares;

**B Shares:** B Ordinary Shares of £0.01 each in the capital of the Company;

**business day:** any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

**company:** includes any body corporate;

**Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

**Group Company:** in relation to any company, a subsidiary undertaking of that member, a parent undertaking of that company or a subsidiary undertaking of a parent undertaking of that company and "subsidiary undertaking" and "parent undertaking" shall have the meanings ascribed to them in s.1162 of the Act;

**member:** a person who is the holder of a share;

**Shareholders:** the A Shareholders and the B Shareholders;

**Patient:** a person who lacks capacity as defined in s.2 Mental Capacity Act 2005.

- 2.3 In the Model Articles and in these Articles the term "**chairman**" has the meaning given in Article 10. The term and its accompanying definition shall be deleted from the list of defined terms in Model Article 1.
- 2.4 In these Articles any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 2.5 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning "Unless the context otherwise requires") were deleted.
- 2.6 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:
- 2.6.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;
- 2.6.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles;
- to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the date of this agreement would create or increase the liability of any Shareholder;
- 2.6.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

### **3 Company name**

The name of the Company may be changed by:

- 3.1 special resolution of the members; or
- 3.2 otherwise in accordance with the Act.

### **4 Committees**

Any committee of the directors must include at least one A Director and one B Director and the quorum for a meeting of any such committee shall, throughout the meeting, be at least one A Director and one B Director. Model Article 6 shall be subject to this Article 4.

### **5 Number of directors**

Unless and until otherwise determined by each of the Shareholders, the maximum number of directors of the Company (other than alternate directors) shall not exceed four comprising:

- 5.1 up to two A Directors (as defined in Article 15.1);
- 5.2 up to two B Directors (as defined in Article 15.2).

### **6 Unanimous decisions**

- 6.1 Model Article 8(2) shall apply as if the words "copies of which have been signed by each eligible director" were deleted and replaced with the words "of which each eligible director has signed one or more copies".
- 6.2 Model Article 8(3) shall apply as if the words "(but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation)" were inserted at the end of the sentence.
- 6.3 Notwithstanding the requirements of Model Articles 8(1) to 8(3):
  - 6.3.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;
  - 6.3.2 if a director who has appointed an alternate indicates pursuant to Model Article 8(1) whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.

### **7 Calling a directors' meeting**

- 7.1 Notice of any directors' meeting (or of any committee meeting) must specify the matters to be discussed at the meeting. Unless one A Director and one B Director participate in such meeting and unanimously agree, no other matters shall be discussed or transacted at such meeting.
- 7.2 Not less than five business days' notice shall be given of a directors' meeting (or of any committee meeting) unless otherwise agreed in writing by an A Director and a B Director.

### **8 Participation in directors' meetings**

- 8.1 Subject to the Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:

- 8.1.1 the meeting has been called and takes place in accordance with the Articles.  
and
- 8.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 8.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 8.3 If all the directors (or their alternates) participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 8.4 Model Article 10 shall not apply.
- 9 Quorum for directors' meetings**
- 9.1 The quorum for directors' meetings shall be at least one A Director and one B Director. Model Article 11(2) shall not apply.
- 9.2 If a quorum is not present within half an hour of the time at which the directors' meeting was due to start, the chairman shall adjourn the meeting to the same day, place and time the following week.
- 9.3 If a quorum is not present within half an hour of the time at which the adjourned directors' meeting is due to start, the meeting shall be dissolved
- 9.4 At a directors' meeting:
- 9.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
- 9.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,  
  
but only, in each case, if that director's or other person's appointor is not participating.
- 10 Chairing of directors' meetings**
- 10.1 The chairman of the board ("chairman") shall be a B Director nominated by the B Shareholder. A new chairman (if any) may be appointed by notice in writing given by the holders of a majority of the B Shares then in issue. Model Articles 12(1) to 12(4) shall not apply.
- 10.2 The chairman shall chair each directors' meeting at which he is present. If there is no director holding that office, or if the chairman is unwilling to chair the directors' meeting or is not participating in the meeting within ten minutes after the time at which it was to start, the participating B Director(s) must appoint one of themselves to chair it.
- 11 Casting vote**
- Subject to any written agreement between the Shareholders in place from time to time, the chairman shall have a second or casting vote.

## **12 Voting at directors' meetings**

12.1 A director who is also an alternate director has an additional vote on behalf of his appointor provided:

12.1.1 his appointor is not participating in the directors' meeting; and

12.1.2 in respect of a particular matter his appointor would have been entitled to vote if he were participating in it.

12.2 A person who is an alternate director, but is not otherwise a director, only has a vote if:

12.2.1 his appointor is not participating in the directors' meeting; and

12.2.2 in respect of a particular matter his appointor would have been entitled to vote if he were participating in it.

## **13 Exercise of directors' duties**

13.1 The directors are not entitled to authorise any Conflict Situation pursuant to s.175(4)(b) Companies Act 2006.

13.2 Save to the extent authorised pursuant to Article 13.5, a Conflict Situation may only be authorised by written notification from the Shareholders.

13.3 At the time of the authorisation, or at any time afterwards, the Shareholders may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Subject to any such limitations, conditions or terms, any authorisation given by the Shareholders shall be deemed to be given to the fullest extent permitted by the Act.

13.4 Any authorisation made pursuant to this Article 13 may be revoked or varied at any time in the absolute discretion of the Shareholders.

13.5 It is recognised that:

13.5.1 an A Director or a B Director or any alternate for either of them:

13.5.1.1 may be an employee, consultant, director, member or other officer of the B Shareholders or of any of their respective Group Companies;

13.5.1.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, the B Shareholder or with, or in, any of their respective Group Companies;

13.5.1.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which the B Shareholder or any of their respective Group Companies have or may have an interest from time to time; and

any Conflict Situation arising out of or in connection with circumstances listed in this Article 13.5.1 above shall be deemed authorised;

13.5.2 an A Director or any alternate for him may be an A Shareholder and any Conflict Situation arising out of or in connection with this Article 13.5.2 shall be deemed authorised; and

- 13.5.3 in respect of a B Director, provided he has declared any Conflict Situation to the Board and provided the Board has approved, any such Conflict Situation shall be deemed authorised.
- 13.6 An A Director or a B Director and any alternate for either of them, shall not, by reason of his office:
- 13.6.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 13.5, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor
- 13.6.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the B Shareholders or with any of their respective Group Companies or with any entity referred to in Article 13.5.
- 13.7 In the circumstances contemplated by Article 13.5 and 13.6 and notwithstanding any other provision of these Articles, each director affected shall:
- 13.7.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
- 13.7.2 not be excluded from those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed;
- 13.7.3 be entitled to vote (and form a part of the quorum) at any such meeting;
- 13.7.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Shareholder which appointed him; and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 13.5, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

#### 14 **Directors voting and counting in the quorum**

- 14.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation of a Conflict Situation by the Shareholders, a director (or his alternate) may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:
- 14.1.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 14.1.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company (other than any agreement between the Company of the one part and him of the other part).
- 14.2 Model Article 14 shall not apply.
- 14.3 Where any member or a person controlled by or connected with any such member (for the purposes of this Article a "**relevant person**") is a party to a contract with the Company and such relevant person is in breach of such contract, the Company shall be entitled to and shall enforce the Company's rights under such contract;

- 14.4 For the purposes of Article 14.3 any question as to whether a person is connected with or controlled by any other person shall be determined in accordance with the provisions of ss.1122-1123 Corporation Tax Act 2010 ("**CTA 2010**") (excluding ss.1122(4)) and 1124 CTA 2010 respectively.

## **15 Appointing and removing directors**

- 15.1 Each holder of not less than 50% of the A Shares then in issue shall be entitled to appoint up to a director and at any time to require the removal or substitution of that director so appointed, provided always that, subject to Article 5, the total number of appointed A Directors shall not exceed two. Such directors are referred to in these Articles as "A Directors".
- 15.2 The holders of the B Shares shall be entitled to appoint up to two directors and at any time to require the removal or substitution of any director so appointed. Such directors are referred to in these Articles as "B Directors".
- 15.3 Any appointment or removal of any A Director shall be effected by notice in writing to the Company given by the relevant holder of the A Shares. Any appointment or removal of any B Director shall be effected by notice in writing to the Company given by the holders of a majority of B Shares for the time being in issue. Any such appointment or removal shall take effect when the notice effecting the same is delivered to the registered office of the Company or to the secretary (if any) or is produced at a meeting of the directors.
- 15.4 Each director is entitled to notice of and shall be entitled to attend and speak at any general meeting.
- 15.5 Model Article 17(1) shall not apply.

## **16 Termination of director's appointment**

- 16.1 In addition to the circumstances set out in Model Article 18(a) and 18(e)-18(f), a person ceases to be a director as soon as:
- 16.1.1 that person becomes a Bankrupt;
- 16.1.2 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months or that person otherwise becomes a Patient.
- 16.2 Model Article 18(b)-18(d) shall not apply.

## **17 Directors' remuneration and other benefits**

- 17.1 A director may undertake any services for the Company that the directors decide.
- 17.2 A director is entitled to such remuneration as the directors decide (i) for his services to the Company as director, and (ii) for any other service which he undertakes for the Company.
- 17.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) 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.
- 17.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.
- 17.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiary undertakings or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

17.6 Model Article 19 shall not apply.

## 18 **Appointment and removal of alternates**

18.1 Any director (the “**appointor**”) may appoint as an alternate any other director, or any other person approved by a decision of the directors:

18.1.1 to exercise that director’s powers and carry out that director’s responsibilities in relation to the taking of decisions by the directors; and

18.1.2 generally to perform all the functions of that director’s appointor as a director, in each case in the absence of the alternate’s appointor.

18.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

18.3 The notice must:

18.3.1 identify the proposed alternate, and

18.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.

18.4 No person may be appointed as alternate to more than one director of the Company.

## 19 **Rights and responsibilities of alternate directors**

19.1 An alternate director has the same rights, in relation to any directors’ meeting or a decision taken in accordance with Model Article 8 (as modified by Article 6), as the alternate’s appointor.

19.2 Except as the Articles specify otherwise, alternate directors:

19.2.1 are deemed for all purposes to be directors;

19.2.2 are liable for their own acts and omissions;

19.2.3 are subject to the same restrictions as their appointors; and

19.2.4 are not deemed to be agents of or for their appointors.

19.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate’s appointor’s remuneration as the appointor may direct by notice in writing made to the Company.

## 20 **Termination of alternate directorship**

An alternate director’s appointment as an alternate terminates:

20.1 when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

20.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director;

20.3 on the death of the alternate’s appointor; or

20.4 when the alternate’s appointor’s appointment as a director terminates.

## **21 Share capital**

- 21.1 The share capital of the Company at the date of adoption of these Articles is divided into A Shares and B Shares.
- 21.2 The A Shares and the B Shares shall be deemed to constitute separate classes of share for such purposes as are specifically provided for in these Articles but otherwise shall rank pari passu in all respects as if they constituted one class of share.

## **22 Variation of class rights**

- 22.1 No variation of the rights attaching to any class of share shall be effective except with:
- 22.1.1 the consent in writing of the holders of not less than three quarters in nominal value of the issued shares of the relevant class; or
- 22.1.2 the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the relevant class.
- 22.2 Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to every such separate general meeting, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

## **23 All shares to be fully paid up**

- 23.1 No share is to be issued other than fully paid.
- 23.2 Article 23.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
- 23.3 Model Article 21 shall not apply.

## **24 Powers to issue different classes of share**

Model Article 22(2) shall apply as if the words “, and the directors may determine the terms, conditions and manner of redemption of any such shares” were deleted.

## **25 Issue of new shares**

- 25.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.
- 25.2 All shares allotted and issued after the date of adoption of these Articles shall be allotted and issued at such time for such consideration and upon such terms and conditions (subject to Article 25.3 and to the provisions of ss.549 and 551 of the Act) as the directors of the Company may from time to time determine but provided always that on each occasion of issue A Shares and B Shares shall be issued on like terms and conditions. All new shares shall be subject to all the provisions of these Articles with reference to transfer, transmission and otherwise. Model Article 22(1) shall apply accordingly.
- 25.3 Unless in any particular case the holders of all of the A Shares and all of the B Shares for the time being in issue shall otherwise agree in writing:
- 25.3.1 no A Shares shall be allotted or issued except to existing A Shareholders and only then provided that (at the time of such issue) an equal number of B Shares shall be offered for allotment and issue to the B Shareholders pari passu in proportion to the number of B Shares held by each of them (at the same price and otherwise on the same terms);

- 25.3.2 no B Shares shall be allotted or issued except to existing B Shareholders and only then provided that (at the time of such issue) an equal number of A Shares shall be offered for allotment and issue to the A Shareholders *pari passu* in proportion to the number of A Shares held by each of them (at the same price and otherwise on the same terms).
- 25.4 The provisions of ss.561 and 562 of the Act shall not apply to the Company.
- 26 Share transfers**
- 26.1 Neither the A Shareholders nor B Shareholders may at any time sell, transfer, mortgage, charge or otherwise dispose of in whole or in part any interest (and whether separately, together, in part or in whole) in any of their shares other than in accordance with any written agreement made between the A Shareholders and the B Shareholders in force from time to time.
- 26.2 The directors shall register any transfer of A Shares or B Shares made in accordance with Article 26.1.
- 26.3 If the directors refuse to register the transfer of a share, they shall:
- 26.3.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company;
- 26.3.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 26.4 Model Article 26(5) shall not apply.
- 27 Share rights**
- The A Shares and B Shares shall have the following rights and be subject to the following restrictions:
- 27.1 Income**
- Amounts which the Company may resolve to distribute in or in respect of any financial year shall be apportioned amongst the A Shareholders and the B Shareholders in proportion to the numbers of such shares held by them respectively.
- 27.2 Capital**
- On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied in distributing amongst the A Shareholders and the B Shareholders in proportion to the numbers of such shares held by them respectively.
- 27.3 Voting**
- At a general meeting, on a show of hands every Shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a Shareholder entitled to vote; on a poll every Shareholder present in person or by proxy shall have one vote for each share of which he is the holder; and on a vote on a written resolution every Shareholder has one vote for each share of which he is the holder except that no shares of one class shall confer any right to vote upon a resolution for the removal from office of a director appointed by holders of shares of the other class under a right to appoint which is a class right.

**28 No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share" and as if Model Article 32(b) were deleted.

**29 Quorum for general meetings**

29.1 The quorum for a general meeting shall be one A Shareholder and one B Shareholder present (being an individual) in person or by proxy or (being a company) by representative or by proxy.

29.2 If a quorum is not present within half an hour of the time at which the meeting was due to start, the chairman shall adjourn the meeting to the same day, place and time the following week.

29.3 If a quorum is not present within half an hour of the time at which the adjourned meeting is due to start, the meeting shall be dissolved.

29.4 Model Article 41 shall not apply.

**30 Poll votes**

Polls must be taken when, where and in such manner as the chairman of the meeting directs. Model Articles 44(1)(a), 44(2)(b) and 44(4) shall not apply.

**31 Delivery of proxy notices**

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

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

31.3 Subject to Articles 31.4 and 31.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.

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

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

31.5.1 in accordance with Article 31.3, or

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

31.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 31.3 and 31.4 no account shall be taken of any part of a day that is not a working day.

31.7 A proxy notice which is not delivered in accordance with Articles 31.3, 31.4 or 31.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the meeting.

- 31.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 31.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 31.9.1 the start of the meeting or adjourned meeting to which it relates, or
  - 31.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 31.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 31.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 31.12 Model Article 46 shall not apply.

## **32 Communications**

- 32.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:
- 32.1.1 by or to the Company; or
  - 32.1.2 by or to the directors acting on behalf of the Company.
- 32.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words "and the Articles" were inserted after the words "the Companies Acts" in ss.1168(1) and 1168(7).
- 32.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 32.3.1 in s.1147(2) the words "or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom" were inserted after the words "in the United Kingdom";
  - 32.3.2 in s.1147(3) the words "48 hours after it was sent" were deleted and replaced with the words "when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.";
  - 32.3.3 a new s.1147(4)(A) were inserted as follows:  
  
"Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.";
  - 32.3.4 s.1147(5) were deleted.
- 32.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be

conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.

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

- 32.6 Model Article 48 shall not apply.

### **33 Company seals**

Model Article 49(4)(b) shall not apply.

### **34 Provision for employees on cessation or transfer of business**

- 34.1 The directors may, subject to Article 34.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

- 34.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 34.1 (including, without prejudice to the provisions of Article 17, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of such persons is made.

### **35 Indemnities, insurance and funding of defence proceedings**

- 35.1 This Article 35 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 35 is also without prejudice to any indemnity to which any person may otherwise be entitled.

- 35.2 The Company:

35.2.1 shall indemnify every person who is a director of the Company, and shall keep indemnified each such person after he ceases to hold office; and

35.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company;

in each case out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company by reason of his being or having been a director or other officer of the Company.

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

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

- 35.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

- 35.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205; or
- 35.5.2 take any action to enable such expenditure not to be incurred.
- 35.6 Model Articles 52 and 53 shall not apply.