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**DATED** 17 November 2017

**LOGIK DEVELOPMENTS  
(UPPER BROOK STREET) LIMITED  
(company number 11011984)**

**ARTICLES OF ASSOCIATION  
adopted on 17 November 2017**



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Company number: 11011984

**PRIVATE COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION OF**

**LOGIK DEVELOPMENTS (UPPER BROOK STREET) LIMITED**

**1. DEFINITIONS AND INTERPRETATION**

**1.1** In these Articles the following definitions will apply:

**Act**

the Companies Act 2006;

**acting in concert**

has the meaning set out in the City Code on Takeovers and Mergers in force for the time being;

**A Director**

a Director appointed by the holder for the time being of the A Shares in accordance with article 10.3;

**Adoption Date**

the date of the adoption of these Articles by the Company;

**Affiliate**

any holding company or subsidiary of a Shareholder and any subsidiary of any such holding company in each case for the time being (provided that the Company shall not be regarded as being an Affiliate of any Shareholder for the purposes of these Articles);

**A Share**

an A ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Auditors**

the auditors of the Company for the time being or if, in relation to any reference made to such auditors in accordance with these Articles, the auditors of the Company are unable or unwilling to act in connection with that reference, a chartered accountant nominated by, and engaged on terms approved by, the Directors in their absolute discretion, with the consent of the Shareholders, and acting as agent for the Company and each relevant Shareholder;

**B Director**

a Director appointed by the holder for the time being of the B Shares in accordance with article 10.4;

**B Share**

a B ordinary share of £1.00 in the capital of the Company having the rights and being subject to the restrictions set out in these Articles;

**Business Day**

any day (other than a Saturday, Sunday or public holiday) during which banks in London are open for normal business;

**Compulsory Transfer Shares**

in relation to a Defaulting Shareholder, any Shares held by the Defaulting Shareholder at the time of the relevant Event of Default;

together with, in any case, any further Shares received by any person referred to above at any time after the relevant Event of Default by way of rights or on a capitalisation in respect of any of the Shares referred to above;

**Defaulting Shareholder**

has the meaning given in the definition of Event of Default;

**Director**

a duly appointed director of the Company for the time being;

**Eligible Director**

a Director who would be entitled to vote on the matter at a meeting of the Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter) and references to eligible directors in article 8 of the Model Articles shall be construed accordingly;

**Encumbrance**

a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, right of set-off, third-party right or interest, assignment by way of security, other encumbrance or security interest of any kind or another type of preferential arrangement (including a title transfer or retention arrangement) having similar effect howsoever arising (but excluding any such rights or arrangements arising under these Articles or the Shareholders' Agreement);

**Event of Default**

the occurrence of any of the following events in relation to a Shareholder (a Defaulting Shareholder):

- (a) an Insolvency Event occurring in relation to the Defaulting Shareholder;
- (b) the Defaulting Shareholder breaching any provision of these Articles or the Shareholders Agreement which breach, if capable of remedy, has not been remedied to the reasonable satisfaction of the Remaining Shareholder within 10 Business Days of a notice from the Remaining Shareholder to the Defaulting Shareholder requesting such remedy; or

**Fair Value**

the price which the Auditors state in writing to be their opinion of the fair value of the Shares concerned, calculated on the basis that:

- (a) the fair value is the sum which a willing buyer would agree with a willing seller on an arm's length sale to be the purchase price for the Shares concerned on a sale of the entire share capital of the Company;
- (b) no account shall be taken of the size of the holding which the relevant Shares comprise or whether those Shares represent a majority or minority interest;
- (c) no account shall be taken of the fact that the transferability of the relevant Shares is restricted under these Articles;
- (d) the rights attaching to Shares as set out in the Shareholders' Agreement shall be taken into account;
- (e) if the Company is then carrying on business as a going concern, it will continue to do so; and
- (f) any difficulty in applying any of the bases set out above shall be resolved by the Auditors as they, in their absolute discretion, think fit;

**Insolvency Event**

in relation to any Shareholder each and any of the following events:

- (a) an order being made or a resolution being passed for the winding up of that Shareholder or for the appointment of a provisional liquidator to that Shareholder (other than a voluntary liquidation for the purposes of a bona fide scheme of solvent amalgamation or reconstruction in which an Affiliate of that Shareholder assumes all the obligations of that Shareholder);
- (b) a petition being presented for the winding up of that Shareholder which petition is not withdrawn or dismissed within 10 Business Days of being presented;
- (c) an administration order being made in respect of that Shareholder or a notice of intention to appoint an administrator, or a notice of appointment of an administrator or an application for an administration order being issued at court in respect of that Shareholder;
- (d) any step being taken for the appointment of a receiver, manager or administrative receiver over all or any part of the undertaking or assets of that Shareholder or an Affiliate of that Shareholder, or any other steps being taken to enforce any Encumbrance over all or any material part of the assets and/or undertaking of that Shareholder or any Shares held by that Shareholder;
- (e) any proceedings or orders equivalent or analogous to any of those described in paragraphs (a) to (d) above occurring in respect of that Shareholder under the law of any jurisdiction outside England and Wales;
- (f) that Shareholder circulating a proposal in relation to, or entering into, any composition or arrangement with its creditors;
- (g) that Shareholder being unable to pay its debts as they fall due within the meaning of section 123 Insolvency Act 1986; and
- (h) that Shareholder ceasing to carry on its business or a substantial proportion of its business;

**Model Articles**

the model articles for private companies limited by shares contained in schedule 1 of the Companies (Model Articles) Regulations 2008 as amended prior to, and in force as at, the Adoption Date;

**Permitted Group**

in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company; and each company in a Permitted Group is a **member of the Permitted Group**. Unless the context otherwise requires, the application of the definition of Permitted Group to a company at any time will apply to the company as it is at that time;

**Relevant Shareholder**

has the meaning given in article 8.1;

**Relevant Securities**

any Shares, or any right to subscribe for or convert any securities into any Shares;

**Remaining Shareholder**

following the occurrence of an Event of Default, the Shareholder other than the Relevant Shareholders;

**Share**

any share of any class in the capital of the Company for the time being;

**Shareholder**

a registered holder for the time being of an issued Share, as recorded in the register of members of the Company;

**Shareholders' Agreement**

the agreement dated on the Adoption Date and made between the Company and the Shareholders on that date;

**Third Party Purchaser**

any person who is not a Shareholder for the time being or a person connected with such a Shareholder; and

**Transfer Notice**

a notice in accordance with article 7 that a Shareholder wishes to transfer his Shares.

- 1.2 These Articles and the provisions of the Model Articles (subject to any modifications set out in these Articles) shall constitute all the articles of association of the Company.
- 1.3 In these Articles a reference to:
  - 1.3.1 a statutory provision includes a reference to the statutory provision as replaced, modified or re-enacted from time to time before or after the Adoption Date and any subordinate legislation made under the statutory provision before or after the Adoption Date;
  - 1.3.2 a "subsidiary" shall include a reference to a "subsidiary" and a "subsidiary undertaking" (each as defined in the Act) and a reference to a "holding company" shall include a reference to a "holding company" and a "parent undertaking" (each as defined in the Act);
  - 1.3.3 a person includes a reference to an individual, body corporate, association, government, state, agency of state or any undertaking (whether or not having a legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
  - 1.3.4 writing includes any mode of reproducing words in a legible and non-transitory form other than email and fax;
  - 1.3.5 "these Articles" is to these articles of association (including the provisions of the Model Articles incorporated in them), and a reference to an article is to an article of these Articles, in each case as amended from time to time in accordance with the terms of these Articles and the Act; and
  - 1.3.6 any agreement or document is to that agreement or document as in force for the time being and as amended from time to time in accordance with the terms of that agreement or document or with the agreement of all the relevant parties.
- 1.4 The contents table and headings in these Articles are for convenience only and do not affect the interpretation or construction of these Articles.
- 1.5 Words importing the singular include the plural and vice versa and words importing a gender include every gender.
- 1.6 The words "other", "include", "including" and "in particular" do not limit the generality of any preceding words and any words which follow them shall not be construed as being limited in scope to the same class as the preceding words where a wider construction is possible.
- 1.7 Any question as to whether a person is connected with another shall be determined in accordance with section 1122 Corporation Tax Act 2010 (except that in construing section 1122 "control" has the meaning given by section 1124 or section 450 of that Act so that there is control whenever section 1124 or 450 requires) which shall apply in relation to these Articles as it applies in relation to that Act.
- 1.8 These Articles shall be binding on and shall survive for the benefit of the personal representatives and successors-in-title of each party.

## **2. RIGHTS ATTACHING TO SHARES**

2.1 The shares of each class of Share shall entitle the holders thereof to the respective rights and obligations set out in these Articles. Save as provided otherwise in these Articles, the A Shares and the B Shares shall confer the same rights upon the holders thereof.

2.2 The rights attaching to the Shares are as follows:

### **2.2.1 Income**

Any profits available for distribution and resolved to be distributed in respect of any accounting period of the Company shall be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if such Shares constituted one class of share.

### **2.2.2 Capital**

On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after the payment of its liabilities shall be distributed amongst the Shareholders pro rata according to the number of Shares held by each of them respectively, as if such Shares constituted one class of share.

### **2.2.3 Voting**

Subject to articles 8.4.2 and 10.6 and the provisions of the Act, at a general meeting of the Company on a show of hands every Shareholder who (being an individual) is present in person or by proxy, or (being a corporation) is present by a representative duly authorised under section 323 of the Act, shall have one vote and on a poll every Shareholder present in person, by representative or by proxy shall have one vote for every Share of which it is the holder. On a written resolution every Shareholder shall have one vote for each Share of which it is the holder.

## **3. VARIATION OF CLASS RIGHTS**

3.1 No variation of the rights attaching to any class of Shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of Shares or with the consent in writing from the holder of at least three-quarters in nominal value of the issued Shares of that class. Where a special resolution to vary the rights attaching to a class of Shares is proposed at a separate general meeting of that class of Share, all the provisions of these Articles as to general meetings of the Company shall apply (mutatis mutandis) except that the necessary quorum for such a meeting shall be one holder of the relevant class, present either in person, by proxy or by duly appointed corporate representative (and for this purpose one such person may constitute a meeting).

3.2 Without prejudice to the generality of their rights, the special rights attaching to each class of Shares shall be deemed to be varied at any time by any of the following occurring without class consent:

3.2.1 any variation to the share capital of the Company or the rights attaching to any of the Shares, or the creation, allotment, issue or redemption of any shares or securities or the grant of, or agreement to grant, any option or right to require the allotment or issue of, or subscribe for, or convert any instrument into any share or securities of the Company or cancelling or accepting the surrender of any such right to subscribe or convert;

3.2.2 any alteration to the constitution (as defined in section 17 of the Act) of the Company; and

3.2.3 instituting any proceedings or taking any steps in relation to or in preparation for the winding up, administration or dissolution of, or the appointment of an administrator, administrative receiver, receiver or manager (or any comparable proceedings) in respect of, the Company or any of the assets or undertaking of the Company.

#### **4. ISSUE OF SHARES**

- 4.1 Notwithstanding any other provision of these Articles, the maximum issued share capital of the Company shall be £200 divided into 100 A Shares and 100 B Shares.
- 4.2 No Relevant Securities shall be allotted by the Company unless within 20 Business Days prior to the allotment of such Relevant Securities every Shareholder has consented in writing to such allotment and to the identity of the proposed allottee.
- 4.3 Subject to articles 3, 4.2, and 4.4 the Directors are generally and unconditionally authorised for the purposes of section 551 of the Act to exercise any power of the Company to allot Relevant Securities. The authority granted under this article 4.3 shall:
- 4.3.1 be limited to a maximum amount in nominal value of £200;
  - 4.3.2 only apply in so far as it is not renewed, waived or revoked by ordinary resolution of the Shareholders; and
  - 4.3.3 expire on the day immediately preceding the fifth anniversary of the Adoption Date, provided that the Directors may allot Relevant Securities after the expiry of such period in pursuance of an offer or agreement to do so made by the Company within such period.
- 4.4 Shares shall only be allotted as follows:
- 4.4.1 every allotment shall be to Shareholders in proportion to their then existing holdings of Shares;
  - 4.4.2 on the occasion of each allotment, Shares of each class shall be allotted at the same price (not being a discount) and on the same terms as to date for payment, ranking for dividend and in all other respects as apply to the Shares of the other class; and
  - 4.4.3 no Shares of a class shall, without the prior written consent of all the Shareholders, be issued to Shareholders holding Shares of the other class.
- 4.5 Subject to articles 3 and 4.4, the Directors may allot, grant or otherwise dispose of Relevant Securities to such persons at such times and generally on such terms and conditions as they think fit in their absolute discretion, provided that no Share shall be issued at a discount.
- 4.6 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Company.
- 4.7 Notwithstanding any other provision of these Articles, no Share shall be allotted to a person who is not already a party to the Shareholders' Agreement unless that person has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.
- 4.8 Where any Share is issued to an existing Shareholder holding Shares, such new Share shall, on and from the time of registration of the allotment of that Share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder.

#### **5. TRANSFER OF SHARES - GENERAL**

- 5.1 Subject to articles 5.2 and 5.3, the Directors shall forthwith register any duly stamped transfer made in accordance with, or permitted by, these Articles and the Directors shall not register any transfer of Shares which is not so made or permitted. Article 26(5) of the Model Articles shall not apply to the Company.
- 5.2 No transfer, other than one made under article 8 shall be registered unless the relevant transferee, if not already a party to the Shareholders' Agreement, has entered into a deed of adherence to, and in the form required by, the Shareholders' Agreement.
- 5.3 For the purposes of ensuring that:
- 5.3.1 a transfer of any Share is in accordance with these Articles; or

- 5.3.2 no circumstances have arisen whereby a Shareholder is required to give or may be deemed to have given a Transfer Notice in respect of any Share; or
- 5.3.3 no circumstances have arisen whereby the provisions of article 8 are required to be or ought to have been triggered,

the Directors may from time to time and shall, if so requested to do by the Shareholders, require any Shareholder to provide, or to procure that any person named as the transferee in any transfer lodged for registration or any other person whom the Directors or the Shareholders reasonably believe to have information relevant to such purpose provides, such information and evidence as the Directors or the Shareholders may reasonably require for such purpose. Pending such information or evidence being provided, the Directors are entitled to and shall, if so requested to do by the Shareholders, refuse to register any relevant transfer of Shares.

- 5.4 If any information or evidence provided pursuant to article 5.3 discloses to the reasonable satisfaction of the Shareholders that circumstances have arisen whereby a Shareholder may be required to give or be deemed to have given a Transfer Notice, the Directors may, with the consent of the Shareholders (and shall, if so requested to do by the Shareholders by notice in writing to the relevant Shareholder, require that a Transfer Notice be given in respect of the Shares concerned.
- 5.5 In any case where a Shareholder is required to give a Transfer Notice in accordance with the provisions of these Articles and such Transfer Notice is not duly given within a period of 10 Business Days of written notice from the Directors to the relevant Shareholder requesting that such Transfer Notice be duly given, such Transfer Notice shall be deemed to have been given immediately upon the expiry of that period of 10 Business Days. Notwithstanding any other provision of these Articles, any Shares which are the subject of a Transfer Notice deemed to have been served in accordance with this article 5.5 (and any Shares received after the date of service, or deemed service, of any such Transfer Notice by way of rights or on a capitalisation in respect of the Shares which are the subject of that Transfer Notice) shall with effect from the date of the relevant deemed Transfer Notice (or, if later, the date on which such Shares are issued), cease to confer upon the holder thereof any right to receive notice of, or attend, speak or vote at, any general meeting of the Company (or at any meeting of the holders of any class of Shares) or any right to receive or vote on any written resolution of the Company (or the holders of any class of Shares) until such time as another person is entered in the register of members of the Company as the holder of those Shares.
- 5.6 Notwithstanding any other provision of these Articles, an obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from all Encumbrances.
- 5.7 Notwithstanding any other provision of these Articles, no transfer of any Share which is the subject of a Transfer Notice shall be permitted pursuant to article 6.
- 5.8 Where any Share is transferred to an existing Shareholder, such Share shall, on and from the time of registration of the transfer of that share in the register of members of the Company, be immediately and automatically (without resolution of the Shareholders or Directors) redesignated as a Share of the same class as the Shares already held by such Shareholder.

## **6. PERMITTED TRANSFERS**

### **6.1 Transfer with consent**

Any Shares may be transferred at any time with the prior written consent of all the Shareholders.

### **6.2 Transfer within Permitted Group**

Shares may be transferred to a member of the Permitted Group of a Shareholder provided that if a transfer has been made to a member of the Permitted Group, that permitted transferee shall within five Business Days of ceasing to be a member of the Permitted Group of the relevant Shareholder transfer all of the Shares in the Company held by it to:

6.2.1 the original Shareholder from whom it received those Shares; or

6.2.2 another member of the Permitted Group of that original Shareholder,

(which in either case is not in liquidation) If the permitted transferee fails to make a transfer in accordance with this article 6.2, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this article 6.2.

## 7. **RESTRICTION ON TRANSFER OF SHARES**

7.1 Except as permitted under article 6 (Permitted transfers) or as provided for in articles 7 (Compulsory transfers), a Shareholder shall not transfer any Share (or any interest in any Share) for the duration of the term of the Shareholders' Agreement.

## 8 **COMPULSORY TRANSFERS**

8.1 If an Event of Default occurs in relation to a Shareholder then the Remaining Shareholder may, without prejudice to any other rights or remedies which they may have, at any time within 20 Business Days of becoming aware of the relevant Event of Default serve written notice (a **Default Notice**) on the Defaulting Shareholder and any other Shareholder holding Compulsory Transfer Shares (together the **Relevant Shareholders**), and on the Company, notifying them that the relevant event is an Event of Default in relation to the Relevant Shareholders.

8.2 If no Default Notice is served within the period of 20 Business Days referred to in article 8.1, the relevant Event of Default is deemed to have lapsed.

8.3 If a Shareholder becomes aware of any event which gives rise to, or which may with the passing of time give rise to, an Event of Default in respect of a Shareholder, that Shareholder shall forthwith give notice thereof to the Directors and the other Shareholders.

8.4 Upon service of a Default Notice:

8.4.1 no further Shares shall be issued or required to be offered under any provision of these Articles to the Relevant Shareholders;

8.4.2 the Relevant Shareholders shall cease to be required in order to form a quorum at meetings of Shareholders or to be entitled to exercise any voting rights in respect of the Compulsory Transfer Shares registered in their name;

8.4.3 any Director appointed by a Relevant Shareholder (either solely or jointly with any other Shareholder(s)) shall forthwith cease to be required in order to form a quorum at any meeting of the Directors or to be entitled to exercise any vote at any such meeting; and

8.4.4 save as set out in this article 7, a Relevant Shareholder may not sell or dispose of any of the Compulsory Transfer Shares or any interest in any of the Compulsory Transfer Shares.

8.5 Following service of a Default Notice the Company shall forthwith instruct the Auditors to determine and certify the Fair Value of the Compulsory Transfer Shares as at the date of the Default Notice. The Company and the Shareholders shall provide all such assistance, documentation and other information to the Auditors as the Auditors may consider necessary and shall use their respective best endeavours to procure that the Auditors shall issue a certificate as to the fair value (a **Valuation Certificate**) as soon as reasonably practicable. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall be final and binding on the Shareholders, save in the event of fraud or manifest error, and their costs in connection with the Valuation Certificate shall be borne by the Company provided that if the Default Notice is withdrawn in accordance with article 8.6 those costs shall be borne wholly by the Remaining Shareholder.

8.6 On receipt of the Valuation Certificate, the Company shall send a copy of that certificate to the Remaining Shareholder. The Remaining Shareholder shall be entitled to withdraw the Default Notice by written notice to the Company and each Relevant Shareholder within five Business Days of the date of service of the Valuation Certificate.

8.7 Save where the Remaining Shareholder withdraws the Default Notice pursuant to article 8.6, the Relevant Shareholders and the Remaining Shareholder shall be bound to complete the

sale and purchase of the Compulsory Transfer Shares within 20 Business Days of the date of service of the Valuation Certificate at the price shown in the Valuation Certificate. Completion of the sale and purchase of the Compulsory Transfer Shares shall be conditional on the simultaneous repayment in full of all shareholder loans (which shall include all loans to the Company from any Affiliate of the Selling Shareholder loans) and accrued interest outstanding to the Relevant Shareholders.

- 8.8 If a Relevant Shareholder shall fail for any reason to transfer any Compulsory Transfer Shares to the Remaining Shareholder when required by this article 7, the Directors may (and will if requested to do so by the Remaining Shareholder) authorise and instruct any Director to execute any necessary transfer on behalf of the Relevant Shareholder and to deliver that transfer to the Remaining Shareholder. The Company may receive the purchase money from the Remaining Shareholder on behalf of the Relevant Shareholder and the receipt of the Company for such money shall constitute a good discharge to the Remaining Shareholder. The Company shall hold the relevant purchase money on trust for the Relevant Shareholder (but without interest) and the Company shall not pay such money to the Relevant Shareholder until he has delivered the share certificate(s) in respect of the relevant Compulsory Transfer Shares (or a suitable indemnity in a form reasonably satisfactory to the Directors) to the Company.

## **9. GENERAL MEETINGS**

- 9.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Subject to article 9.2, two Shareholders, of whom one shall be a holder of an A Share and one shall be a holder of a B Share, present either in person, by proxy or by a duly appointed corporate representative shall be a quorum.
- 9.2 Any Relevant Shareholder in respect of whom a Default Notice has been served pursuant to article 7 shall not be required in order to form a quorum at any general meeting.
- 9.3 Article 41 of the Model Articles shall be amended by the addition of the following as a new paragraph 41(7) in that article: "If within half an hour of the time appointed for the holding of an adjourned meeting a quorum is not present, the meeting shall be dissolved".
- 9.4 The chairman of the board of Directors for the time being shall chair general meetings. If the chairman is unable to attend any general meeting, the Shareholder that appointed him shall be entitled to nominate another Director appointed by it or, in the absence of such another Director, any other person present at the meeting, to act as chairman of the meeting and the appointment of the chairman shall be the first business transacted at the meeting. Article 39 of the Model Articles shall not apply to the Company.
- 9.5 A poll may be demanded at any general meeting by:
- 9.5.1 the chairman; or
  - 9.5.2 by any Shareholder present (in person, by proxy or by a duly appointed corporate representative) and entitled to vote on the relevant resolution.
- Article 44(2) of the Model Articles shall not apply to the Company.
- 9.6 Article 44(3) of the Model Articles shall be amended by the insertion of the following as a new paragraph at the end of that article: "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.".
- 9.7 Article 45(1) of the Model Articles shall be amended as follows:
- 9.7.1 by the deletion of the words in Article 45(1)(d) and the insertion of the following in their place: "is delivered to the Company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate."; and
  - 9.7.2 by the insertion of the following as a new paragraph at the end of Article 45(1): "and a proxy notice which is not delivered in such manner shall be invalid

unless the Directors, in their discretion subject to the consent of the Shareholders accept the proxy notice any time before the meeting".

10. **APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 The number of Directors (other than alternate directors) shall be four comprising two A Directors and two B Directors.
- 10.2 Article 17 of the Model Articles shall not apply to the Company.
- 10.3 The holder(s) for the time being of the A Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to two people to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them. Any Director appointed pursuant to this article 10.3 shall be known as an **A Director**.
- 10.4 The holder(s) for the time being of the B Shares shall have the right, exercisable from time to time and on more than one occasion to appoint up to two people to be directors of the Company and, from time to time and on more than one occasion, to remove any such person appointed by them. Any Director appointed pursuant to this article 10.4 shall be known as a **B Director**.
- 10.5 Any appointment or removal pursuant to any of articles 10.3 to 10.4 shall be made by notice in writing to the Company signed by or on behalf of the relevant Shareholder(s). Such notice (which may consist of several documents in similar form each signed by or on behalf of one or more Shareholders) must be left at or sent by post to the registered office of the Company and the appointment or removal (as the case may be) shall take effect when the notice is received by the Company or, if later, on such date (if any) as may be specified in the notice.
- 10.6 Subject to section 168 of the Act, on any resolution to remove a Director appointed pursuant to article 10.3 or 10.4 the Shares held by the Shareholder who appointed that Director shall together carry one vote in excess of 50% of all the other votes exercisable in relation to such resolution and if any such Director is removed pursuant to section 168 of the Act (or otherwise) that Shareholder(s) may reappoint him or any other person as a Director.
- 10.7 In any case where, as a result of death or bankruptcy, the Company has no Shareholders and no Directors, the transmittee(s) of the last Shareholder to have died or to have a bankruptcy order made against him (as the case may be) has the right, by notice in writing, to appoint a natural person who is willing to act and is permitted to do so, to be a Director. Article 27(3) of the Model Articles shall be modified accordingly.

11. **ALTERNATE DIRECTORS**

- 11.1 Any Director (in this article 11, an **appointor**) may appoint as an alternate any other person, to:
- 11.1.1 exercise that Director's powers; and
- 11.1.2 carry out that Director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's appointor. In these Articles, the term "A Director" or "B Director" shall include an alternate appointed by an A Director or a B Director (as the case may be).
- 11.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor.
- 11.3 The notice must:
- 11.3.1 identify the proposed alternate; and
- 11.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 11.4 An alternate Director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor.

- 11.5 Save as provided otherwise in these Articles, alternate Directors:
- 11.5.1 are deemed for all purposes to be Directors;
  - 11.5.2 are liable for their own acts and omissions;
  - 11.5.3 are subject to the same restrictions as their appointors; and
  - 11.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate Director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his appointor is a member.
- 11.6 A person who is an alternate Director but not a Director:
- 11.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
  - 11.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is an Eligible Director in relation to that decision and does not himself participate); and
  - 11.6.3 shall not be counted as more than one Director for the purposes of articles 11.6.1 and 11.6.2.
- 11.7 A Director who is also an alternate Director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor is an Eligible Director in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 11.8 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the remuneration of the alternate's appointor as the appointor may direct by notice in writing to the Company. An alternate Director shall be entitled to be reimbursed by the Company such expenses as might properly be reimbursed to him if he were a Director.
- 11.9 The appointment of an alternate Director terminates:
- 11.9.1 when the alternate's appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
  - 11.9.2 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;
  - 11.9.3 on the death of the alternate's appointor;
  - 11.9.4 when the appointment of the alternate's appointor as a Director terminates; or
  - 11.9.5 when written notice from the alternate, resigning his office, is received by the Company.

## **12. PROCEEDINGS OF DIRECTORS**

### **12.1 Frequency**

Meetings of the Directors shall be held at regular intervals of not more than three months.

### **12.2 Notice**

Unless agreed otherwise by the Shareholders:

- 12.2.1 meetings of the Directors may be convened by any Director by not less than five Business Days' notice provided that a meeting of the Directors may be convened by not less than 24 hours' notice if:
  - (a) the interests of the Company would, in the reasonable opinion of a Shareholder, be likely to be materially and adversely affected if the business to be transacted at that meeting were not dealt with as a matter of urgency; or

(b) all the Shareholders agree in writing, and

12.2.2 notice of each meeting of the Directors shall be sent to each Director (and any alternate duly appointed in accordance with article 11) at the address, fax number or email address notified to the Company for this purpose by each such Director or alternate. Each notice of a meeting shall be accompanied by a full agenda and supporting papers and each meeting shall only deal with the business set out in that agenda.

Article 9(1) of the Model Articles shall not apply to the Company.

## 12.3 Quorum

12.3.1 Subject to article 12.3.2 two Eligible Directors of whom one shall be an A Director and one shall be a B Director, present either in person or by a duly appointed alternate, shall be a quorum for any meeting of the Directors. No business shall be transacted at any meeting of the Directors unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Article 11(2) of the Model Articles shall not apply to the Company.

12.3.2 Any Director appointed by a Relevant Shareholder in respect of whom a Default Notice has been served pursuant to article 7 shall not be required in order to form a quorum at any meeting of the Directors.

## 12.4 Voting

12.4.1 Subject to article 12.4.2 and save as agreed otherwise in writing by all the Shareholders:

(a) all decisions made at any meeting of the Directors (or of any committee of the Directors) shall be made by resolution and any such resolution shall be decided by a majority of votes; and

(b) at any Board meeting each Eligible Director present shall be entitled to cast one vote on each issue put to a vote.

12.4.2 Any Director appointed by a Relevant Shareholder upon whom a Default Notice has been served pursuant to article 7 shall not be entitled to exercise any vote at a meeting of the Directors.

12.4.3 If the number of votes for and against a proposal at a Directors' meeting are equal the chairman shall not have a casting vote. Article 13 of the Model Articles shall not apply to the Company.

## 12.5 Adjournment

12.5.1 If within 30 minutes of the time appointed for a meeting of the Directors there is no quorum present, the Director(s) present shall adjourn the meeting to a place and time not less than three Business Days later and shall procure that notice of such adjourned meeting is given to each Director in accordance with article 12.2. If at such adjourned meeting a quorum is not present within 30 minutes of the time appointed for the adjourned meeting, then the meeting shall be dissolved.

12.5.2 If at any time before a meeting of the Directors or at such a meeting itself, an A Director or a B Director request for any reason that such meeting should be adjourned or reconvened at another time or date (being not more than five Business Days after the date proposed for the meeting), then such meeting shall be adjourned or reconvened accordingly and no business shall be transacted at such meeting after such a request has been made. No meeting shall be adjourned more than once pursuant to this article 12.5.2.

## 12.6 Delegation by Directors

12.6.1 Article 5 of the Model Articles shall be modified so that the Directors may only delegate any of their powers (or revoke or alter the terms and conditions of any

such delegation) to a person or committee with the prior written consent of all the Shareholders.

12.6.2 Article 6(2) of the Model Articles shall be amended by the insertion of the following words before the word "may": "with the prior written consent of all the Shareholders.

12.6.3 The provisions of article 12.3 shall apply to any meeting of a committee of the Directors.

#### 12.7 **Miscellaneous**

Article 16 of the Model Articles shall be amended by the insertion of the following words after the word "may": "with the prior written consent of all the Shareholders.

### 13. **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**

13.1 Subject to sections 177 and 182 of the Act and (where applicable) to any terms and conditions imposed by the Directors under article 14.3, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way (whether directly or indirectly) interested in an existing or proposed transaction or arrangement with the Company:

13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

13.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or a committee of Directors) in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested;

13.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision of the Directors, in respect of such transaction or arrangement, or proposed transaction or arrangement, in which he is interested;

13.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

13.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

13.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

13.2 Articles 14(1) to 14(4) of the Model Articles shall not apply to the Company.

### 14. **DIRECTORS' CONFLICTS OF INTEREST**

14.1 For the purposes of section 175 of the Act, the Shareholders (and not the Directors) shall have the power to authorise, by resolution and in accordance with these Articles, any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 of the Act to avoid situations which conflict or possibly may conflict with the interests of the Company (a **Conflict**).

14.2 The relevant Director shall provide the Shareholders with such details as are necessary for them to decide whether to authorise a Conflict in accordance with article 14.1, together with such further information as may reasonably be requested by a Shareholder (which information shall be provided by the Director to all Shareholders at the same time).

- 14.3 Any authorisation by the Shareholders of a Conflict under this article 14 shall be in recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded) and may, whether at the time of giving the authorisation or subsequently:
- 14.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
  - 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Shareholders may determine; and
  - 14.3.3 be terminated or varied by the Shareholders at any time.
- This will not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- 14.4 In authorising a Conflict the Shareholders may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
- 14.4.1 disclose such information to the Directors or to any Director or other officer or employee of the Company; or
  - 14.4.2 use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- 14.5 Where the Shareholders authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director:
- 14.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
  - 14.5.2 is not given any documents or other information relating to the Conflict; and
  - 14.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 14.6 Where the Shareholders authorise a Conflict:
- 14.6.1 the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 14.6.2 the Director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the Shareholders impose in respect of their authorisation.
- 14.7 A Director may, notwithstanding his office, be a director or other officer of, or employed by or otherwise interested in, a Shareholder who appointed him as a Director (or any company which is for the time being a subsidiary or holding company of that Shareholder or another subsidiary of such holding company) and no authorisation under article 14.1 shall be necessary in respect of such interest.
- 14.8 Any Director appointed pursuant to article 10.3 or 10.4 shall be entitled from time to time to disclose to the Shareholder(s) who appointed him such information concerning the business and affairs of the Company as he may, in his absolute discretion, see fit.
- 14.9 A Director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

15. **DIRECTORS' BENEFITS**

15.1 Article 19(2) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Shareholders".

15.2 Article 19(3) of the Model Articles shall be amended by the insertion of the following words at the start of that article: "Subject to the consent of the Shareholders and".

16. **SECRETARY**

The Directors may appoint any person who is willing to act as the secretary of the Company for such term, on such remuneration and on such conditions as they may think fit and may from time to time remove or replace such person.

17. **SERVICE OF DOCUMENTS**

17.1 Any notice, document or other information given in accordance with these Articles shall be deemed served on or delivered to the intended recipient:

17.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;

17.1.2 if properly addressed and sent by reputable international overnight courier to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, five Business Days after posting provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider;

17.1.3 if properly addressed and delivered by hand, when it was given or left at the appropriate address;

17.1.4 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and

17.1.5 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article 17.1, no account shall be taken of any part of a day that is not a working day.

17.2 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

18. **INDEMNITY**

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

18.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them,

including any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company (or any associated company); and

18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 18.2 This article 18 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.
- 18.3 In this article 18 and in article 19:
- 18.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 18.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or any associated company but excluding any person engaged by the Company (or any associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).
- 18.4 Article 52 of the Model Articles shall not apply to the Company.
19. **INSURANCE**
- 19.1 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any loss or liability which has been or may be incurred by that relevant officer in connection with his 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.
- 19.2 Article 53 of the Model Articles shall not apply to the Company.
20. **DISPUTES**
- Where these Articles provide for any dispute in relation to a particular matter to be determined pursuant to this article 20, such dispute shall be referred, at the request of any Shareholder or Director, to the Auditors. The decision of the Auditors (who shall be deemed to act as an expert and not as an arbitrator) shall, save in the event of fraud or manifest error, be final and binding on the Company and the Shareholders. The cost of such reference shall be borne as directed in the relevant article or, where no such direction is given, by the party or parties named by the Auditors (taking into account the conduct of the parties and the merits of their respective arguments in relation to any matters in dispute) or, where no such party is named by the Auditors, equally by the parties concerned.
21. **MISCELLANEOUS**
- Articles 36, 43, 50 and 51 of the Model Articles shall not apply to the Company.

Company number: 11011984

**PRIVATE COMPANY LIMITED BY SHARES**  
**WRITTEN RESOLUTIONS**  
**of**

**LOGIK DEVELOPMENTS (UPPER BROOK STREET) LIMITED**

**Circulation date: 17 November 2017**

WEDNESDAY



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10/01/2018

#188

COMPANIES HOUSE

In accordance with the provisions of Chapter 2 of Part 13 Companies Act 2006, the following resolutions are passed as ordinary or special resolutions of the Company (as indicated):

**SPECIAL RESOLUTION**

1. **THAT** the articles of association of the Company attached to this resolution (the **Articles**) be adopted as the new articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company.

**ORDINARY RESOLUTION**

2. **THAT** the reclassification of each of the 100 ordinary shares of £1.00 each in the capital of the Company into 100 A ordinary shares of £1.00 each in the capital of the Company, such A ordinary shares having the rights and being subject to the obligations set out in the Articles, be authorised.

**SPECIAL RESOLUTION**

3. **THAT**, in substitution for all existing and unexercised authorities and powers, the directors of the Company be empowered to allot equity securities (as defined in section 560 Companies Act 2006) pursuant to the authority conferred upon them by article 4.3 of the Articles as if section 561 of the Companies Act 2006, the provisions of article 4.2 of the Articles and any other rights of pre-emption (however expressed) contained in the Articles did not apply to any such allotment, provided that this authority and power shall expire on the date which is one month after the date of the passing of this resolution, save that the Company may, before the expiry of such period, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

The persons named below, being all the persons eligible to vote on the above resolutions on the circulation date, irrevocably agree to each of those resolutions.

  
.....

*For and on behalf of*  
**Logik Developments Limited**

Date: 17 November 2017

**NOTES:**

1. If you agree with the resolutions, please sign and date this document and return it to the Company using one of the following methods:
  - **By hand:** delivering the signed copy to Neil David Spencer at C/O Rsm 3, Hardman Street, Manchester, United Kingdom, M3 3HF.

- **Post:** returning the signed copy by post to Neil David Spencer at C/O Rsm 3, Hardman Street, Manchester, United Kingdom, M3 3HF.

If you do not agree with 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. The resolutions set out above will lapse if the required majority of eligible members have not signified their agreement to them by the end of the period of 28 days beginning with the circulation date set out above. If you agree to the resolutions, please ensure that your agreement reaches us before that 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.