

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

Company Number **12283155**

The Registrar of Companies for England and Wales, hereby certifies that

ABACUS DIRECT GROUP HOLDINGS LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **25th October 2019**



* N12283155E *



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: 25/10/2019

X8GUTTKQ

Company Name in full: **ABACUS DIRECT GROUP HOLDINGS LIMITED**

Company Type: **Private company limited by shares**

Situation of Registered Office: **England and Wales**

Proposed Registered Office Address: **C/O PROGENY LAW PROGENY HOUSE
46 PARK PLACE
LEEDS
WEST YORKSHIRE
UNITED KINGDOM LS1 2RY**

Sic Codes: **64209**

Proposed Officers

Company Director ***1***

Type: **Person**

Full Forename(s): **MR IAN DAVID**

Surname: **PATTISON**

Former Names:

Service Address: **recorded as Company's registered office**

Country/State Usually **UNITED KINGDOM**

Resident:

Date of Birth: ****/01/1965** ***Nationality:*** **BRITISH**

Occupation: **DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	1
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	1
<i>Prescribed particulars</i>			

FULL RIGHTS REGARDING VOTING, PAYMENT OF DIVIDENDS AND DISTRIBUTIONS

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	1
		<i>Total aggregate nominal value:</i>	1
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **IAN PATTISON**

Address **C/O PROGENY LAW
PROGENY HOUSE
46 PARK PLACE
LEEDS
WEST YORKSHIRE
UNITED KINGDOM
LS1 2RY**

Class of Shares: **ORDINARY**

Number of shares: **1**

Currency: **GBP**

Nominal value of each share: **1**

Amount unpaid: **0**

Amount paid: **1**

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Individual Person with Significant Control details

Names: **MR IAN DAVID PATTISON**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/01/1965** ***Nationality:*** **BRITISH**

Service address recorded as Company's registered office

The subscribers confirm that each person named as an individual PSC in this application knows that their particulars are being supplied as part of this application.

<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the voting rights in the company.
<i>Nature of control</i>	The person holds, directly or indirectly, 75% or more of the shares in the company.
<i>Nature of control</i>	The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **IAN PATTISON**
Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber** *Authenticated* **YES**

COMPANY HAVING A SHARE CAPITAL

Memorandum of association of ABACUS DIRECT GROUP HOLDINGS LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
IAN PATTISON	Authenticated Electronically

Dated: 25/10/2019

ABACUS DIRECT GROUP HOLDINGS LIMITED

ARTICLES OF ASSOCIATION

(ADOPTED ON INCORPORATION)

progeny

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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
ABACUS DIRECT GROUP HOLDINGS LIMITED
(ADOPTED ON INCORPORATION)

INTRODUCTION

1 Exclusion

Except as otherwise provided in these Articles, no regulations set out in any statute or statutory instrument made under any statutes concerning companies and which prescribe regulations as articles of association shall apply to the Company. The following shall be the Company's articles of association.

2 Interpretation

2.1 The following definitions and rules of interpretation apply in these Articles:

Act	means the Companies Act 2006.
appointor	has the meaning given in article 12.
Articles	means the Company's articles of association for the time being in force.
Business Day	means any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business;
Call Notice	has the meaning given in article 20.1.
Company	means Abacus Direct Group Holdings Limited.
Company's Lien	has the meaning given in article 18.1
Conflict	has the meaning given in article 11.1.
eligible director	means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
Lien Enforcement Notice	has the meaning given in article 19.2.
Model Articles	means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (<i>SI 2008/3229</i>) as amended prior to the date of adoption of these

Articles.

Relevant Group means:

- a) the Company;
- b) each (if any) body corporate which is for the time being a subsidiary of the Company;
- c) each (if any) body corporate of which the Company is for the time being a subsidiary (**Parent**); and
- d) each (if any) body corporate (not falling within any preceding paragraph of this definition) which is for the time being a subsidiary of the Parent.

2.2 In these Articles:

2.2.1 any gender includes any other gender;

2.2.2 the singular includes the plural and vice versa; and

2.2.3 references to persons includes bodies corporate, unincorporated associations, governments, states, partnerships and trusts (in each case whether or not having a separate legal personality).

2.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.

2.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

2.5 A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

2.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as it is amended, extended or re-enacted from time to time.

2.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.

2.8 Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2.9 Where the context permits, **other and otherwise** are illustrative and shall not limit the sense of the words preceding them.

3 Model Articles

- 3.1 The Model Articles are incorporated into these Articles and shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 3.2 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 21, 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 3.3 Article 7 of the Model Articles shall be amended by:
 - 3.3.1 the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - 3.3.2 the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 3.4 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors) and the secretary" before the words "properly incur".
- 3.5 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 3.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 3.7 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 3.8 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

4 Number of Directors

- 4.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum.
- 4.2 If and so long as there is a sole director of the Company, he may exercise all the powers and authorities vested in the directors by these Articles or the Model Articles and article 11 of the Model Articles shall be amended accordingly.

5 Appointment of Directors

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) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

6 Quorum for Directors' Meetings

- 6.1 Subject to article 4.2 above and article 6.2 below, the quorum for the transaction of business at a meeting of directors is any two eligible directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

7 Unanimous Decisions

- 7.1 References in this article to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors meeting.
- 7.2 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 7.3 Such a decision may take the form of a resolution in writing, one or more copies of which have been signed by each eligible director, or to which each eligible director has otherwise indicated agreement in writing.
- 7.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

8 Casting Vote

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

9 Records of Decisions to be Kept

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

10 Transactions or Other Arrangements with the Company

Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act 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:

- 10.1 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;
- 10.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- 10.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

- 10.4 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;
- 10.5 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
- 10.6 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 transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such 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.

11 Directors' Conflicts of Interest

- 11.1 The directors may, in accordance with the requirements set out in this article 11, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (**Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 11.2 Any authorisation under this article 11 will be effective only if:
 - 11.2.1 to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
 - 11.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - 11.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 11.3 Any authorisation of a Conflict under this article 11 may (whether at the time of giving the authorisation or subsequently):
 - 11.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised; and/or
 - 11.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict; and/or
 - 11.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict; and/or

- 11.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit; and/or
- 11.3.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and/or
- 11.3.6 provide that the Interested Director may (but shall be under no obligation to):
- a) absent himself from discussions (whether at meetings of the directors or otherwise) relating to the Conflict;
 - b) be excused from reviewing documents and information prepared by or for the directors to the extent that they relate to the Conflict; and
 - c) absent himself from voting (or counting in the quorum) at any future meeting of directors in relation to any resolution relating to the Conflict; and/or
- 11.3.7 provide, without limitation, that the Interested Director:
- a) is required to be excluded from discussions (whether at meetings of directors or otherwise) relating to the Conflict;
 - b) is excluded from receipt of any documents or other information relating to the Conflict; and
 - c) 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.
- 11.4 Where the directors authorise a Conflict:
- 11.4.1 the Interested Director will be obliged to conduct himself in accordance with any terms, limits and conditions imposed by the directors in relation to the Conflict (**Conditions**); and
- 11.4.2 provided that the Interested Director acts in accordance with any such Conditions, that director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act.
- 11.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 11.6 Subject to article 11.7, authorisation is given by the members of the Company on the terms of these Articles to each director in respect of any Conflict that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the director is or becomes a shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in any member of the

Relevant Group (**Group Authorisation**). Any Conditions applicable to a Group Authorisation are determined by this article 11.6 so that the director concerned:

11.6.1 is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a director of the Company or as its employee or agent or, if the directors so decide, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Authorisation applies, not to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a director of the Company, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and

11.6.2 may (but shall be under no obligation to):

- a) absent himself from the discussions of, and/or the making of decisions; and
- b) make arrangements not to receive documents and information

relating to the Conflict concerned,

and the Company will not treat anything done (or omitted to be done) by the director concerned in accordance with the Conditions set out in this article 11.6 as a breach by him of his duties under section 171 to 177 of the Act.

11.7 A Group Authorisation given or deemed to be given under article 11.6, may be revoked, varied or reduced in its scope or effect with approval from a special resolution of the shareholders.

11.8 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:

11.8.1 a Conflict which has been authorised by the directors in accordance with article 11.1, or by these Articles in accordance with article 11.6, 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;

11.8.2 being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;

11.8.3 holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the directors may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

11.8.4 being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has powers of appointment.

- 11.9 The Company will not treat the receipt by a director of any profit, remuneration or other benefit referred to in article 11.8 as a breach of duty under section 176 of the Act. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

12 Appointment and Removal of Alternate Directors

- 12.1 Any director (other than an alternate director) (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

12.1.1 exercise that director's powers; and

12.1.2 carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

- 12.2 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.

- 12.3 The notice must:

12.3.1 identify the proposed alternate; and

12.3.2 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.

13 Rights and Responsibilities of Alternate Directors

- 13.1 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.

- 13.2 Except as the Articles specify otherwise, alternate directors:

13.2.1 are deemed for all purposes to be directors;

13.2.2 are liable for their own acts and omissions;

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

13.2.4 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.

- 13.3 A person who is an alternate director but not a director:

13.3.1 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);

- 13.3.2 may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate).
- 13.4 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.
- 13.5 A person (who is not himself a director) who acts as an alternate director for more than one director shall have a separate vote for each director for whom he acts as alternate, but shall not count as more than one director for the purposes of determining whether a quorum is present.
- 13.6 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be 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.

14 Termination of Alternate Directorship

An alternate director's appointment as an alternate terminates:

- 14.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 14.2 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; or
- 14.3 if the appointor ceases for any reason to be a director.

15 Company Secretary

The directors may (but are not required to) appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

SHARES

16 Issue of Shares

- 16.1 Subject to the provisions of these Articles and the Act, any shares in the Company shall be at the disposal of the directors who may offer, allot, grant options over or otherwise deal with or dispose of them to such persons (including any director) on such terms and conditions and at such time or times as they think fit, but so that no shares shall be issued at a discount.
- 16.2 By virtue of section 567(1) of the Act, sections 561 and 562 of the Act are hereby excluded and shall not apply to any allotment by the Company of equity securities (as defined in section 560(1) of the Act).

17 Purchase of Own Shares

Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- 17.1 £15,000; and
- 17.2 the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

18 Lien

- 18.1 The Company has a lien (**Company's Lien**) over every share (whether or not fully paid) which is registered in the name of any person indebted under any liability to the Company (whether he is the sole registered holder of the shares or one of several joint holders) for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some point in the future.
- 18.2 The Company's Lien over a share:
 - 18.2.1 takes priority over any third party's interest in that share; and
 - 18.2.2 extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company), the proceeds of sale of that share.
- 18.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's Lien shall not be subject to it, either wholly or in part.

19 Enforcement of the Company's Lien

- 19.1 Subject to the provisions of this article 19, if:
 - 19.1.1 a Lien Enforcement Notice has been given in respect of a share; and
 - 19.1.2 the person to whom the notice was given has failed to comply with it,the Company may sell that share in such manner as the directors decide.
- 19.2 A Lien Enforcement Notice:
 - 19.2.1 may only be given in respect of a share which is subject to the Company's Lien and in respect of a sum payable to the Company for which the due date for payment has passed;
 - 19.2.2 must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);

- 19.2.3 must be addressed either to the holder of the share or to a transmittee of that holder; and
- 19.2.4 must state the Company's intention to sell the share if the notice is not complied with.
- 19.3 Where shares are sold under this article 19:
 - 19.3.1 the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
 - 19.3.2 the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity in the process leading to the sale.
- 19.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - 19.4.1 first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice; and
 - 19.4.2 second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's Lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.
- 19.5 A statutory declaration by a director that the declarant is a director and that a share has been sold to satisfy the Company's Lien on a specified date:
 - 19.5.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - 19.5.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

20 Call Notices

- 20.1 Subject to the Articles and to the terms on which shares are allotted, the directors may send a notice (**Call Notice**) to a shareholder requiring the shareholder to pay the Company a specified sum of money (**Call**) which is payable in respect of shares in the Company held by that shareholder at the date when the directors decide to send the Call Notice.
- 20.2 A Call Notice:
 - 20.2.1 may not require a shareholder to pay a Call which exceeds the total sum unpaid on that shareholder's shares (whether in respect of nominal value or premium);
 - 20.2.2 must state when and how any Call to which it relates is to be paid; and
 - 20.2.3 may permit or require the Call to be made in instalments.

20.3 A shareholder must comply with the requirements of a Call Notice, but no shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.

20.4 Before the Company has received any Call due under a Call Notice the directors may:

20.4.1 revoke it wholly or in part; or

20.4.2 specify a later time for payment than is specified in the notice,

by a further notice in writing to the shareholder in respect of whose shares the Call is made.

21 Liability to Pay Calls

21.1 Liability to pay a Call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.

21.2 Joint holders of a share are jointly and severally liable to pay all Calls in respect of that share.

21.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that Call Notices sent to the holders of those shares may require them:

21.3.1 to pay Calls which are not the same; or

21.3.2 to pay Calls at different times.

22 When Call Notice need not be Issued

22.1 A Call Notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium):

22.1.1 on allotment;

22.1.2 on the occurrence of a particular event; or

22.1.3 on a date fixed by or in accordance with the terms of issue.

22.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

23 Failure to Comply with Call Notice: Automatic Consequences

23.1 If a person is liable to pay a Call and fails to do so by the call payment date:

23.1.1 the directors may issue a notice of intended forfeiture to that person; and

23.1.2 until the Call is paid, that person must pay the Company interest on the Call from the call payment date at the relevant rate.

23.2 For the purposes of this article 23:

23.2.1 the **call payment date** is, subject to article 20.3, the time when the Call Notice states that a Call is payable, unless the directors give a notice specifying a later date, in which case the call payment date is that later date; and

23.2.2 the **relevant rate** is

- a) the rate fixed by the terms on which the share in respect of which the Call is due was allotted;
- b) such other rate as was fixed in the Call Notice which required payment of the Call, or has otherwise been determined by the directors; or
- c) if no rate is fixed in either of these ways, 5% per annum.

23.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

23.4 The directors may waive any obligation to pay interest on a Call wholly or in part.

24 Notice of Intended Forfeiture

A notice of intended forfeiture:

- 24.1 may be sent in respect of any share in respect of which a Call has not been paid as required by a Call Notice;
- 24.2 must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- 24.3 must require payment of the Call and any accrued interest and all expenses that may have been incurred by the company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- 24.4 must state how the payment is to be made; and
- 24.5 must state that if the notice is not complied with, the shares in respect of which the Call is payable will be liable to be forfeited.

25 Directors' Power to Forfeit Shares

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

26 Effect of Forfeiture

26.1 Subject to the Articles, the forfeiture of a share extinguishes:

26.1.1 all interests in that share, and all claims and demands against the Company in respect of it; and

26.1.2 all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

26.2 Any share which is forfeited in accordance with the Articles:

26.2.1 is deemed to have been forfeited when the directors decide that it is forfeited;

26.2.2 is deemed to be the property of the Company; and

26.2.3 may be sold, re-allotted or otherwise disposed of as the directors think fit.

26.3 If a person's shares have been forfeited:

26.3.1 the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;

26.3.2 that person ceases to be a shareholder in respect of those shares;

26.3.3 that person must surrender the certificate for the shares forfeited to the Company for cancellation;

26.3.4 that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

26.3.5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

26.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit.

27 Procedure following Forfeiture

27.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

27.2 A statutory declaration by a director that the declarant is a director and that a share has been forfeited on a specified date:

27.2.1 is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and

- 27.2.2 subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 27.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 27.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:
- 27.4.1 was, or would have become, payable; and
- 27.4.2 had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

28 Surrender of Shares

- 28.1 A shareholder may surrender any share:
- 28.1.1 in respect of which the directors may issue a notice of intended forfeiture;
- 28.1.2 which the directors may forfeit; or
- 28.1.3 which has been forfeited.
- 28.2 The directors may accept the surrender of any such share.
- 28.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 28.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

DECISION MAKING BY SHAREHOLDERS

29 Poll Votes

- 29.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 29.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

30 Proxies

- 30.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "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 to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".

- 30.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid ,unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

31 Means of Communication to be Used

- 31.1 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked (in writing) to be sent or supplied with such notices or documents for the time being. A director may agree in writing with the Company that notices or documents sent to that director in a particular way are deemed to have been received within a specified time of their being sent, and for the specified time to be less than the time set out in article 31.2 below.
- 31.2 Subject to article 31.3, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 31.2.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 31.2.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
 - 31.2.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
 - 31.2.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
 - 31.2.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
 - 31.2.6 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; and
 - 31.2.7 if deemed receipt under the previous paragraphs of this article 31.2 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

31.3 To prove service, it is sufficient to prove that:

31.3.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

31.3.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

31.3.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

31.4 Anything to be agreed or specified in relation to documents or information to be sent or supplied to joint holders of shares, may be agreed or specified by that one of the joint holders whose name appears first in the register of members of the Company.

32 Data Protection

32.1 Each of the members and directors of the Company (from time to time) consent to the processing of their personal data by the Company, its members and directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process the personal data either electronically or manually. The personal data which may be processed under this article 32.1 shall include any information which may have a bearing on the prudence or commercial merits of investing, or disposing of any shares in the Company.

32.2 Other than as required by law, court order or other regulatory authority, that personal data may not be disclosed by a Recipient or any other person except to a member of the same group as that Recipient (**Recipient Group**) and to employees, directors and professional advisers of that Recipient Group and funds managed by any of the Recipient Group. Each of the members and the directors of the Company (from time to time) consent to the transfer of relevant personal data to persons acting on behalf of the Recipient and to the offices of any Recipient both within and outside the European Economic Area for the purposes stated above, where it is necessary or desirable to do so.

33 Indemnity

33.1 Subject to article 33.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

33.1.1 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:

a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

b) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) 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 Company's (or any associated company's) affairs; and

33.1.2 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 33.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

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

33.3 In this article:

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

33.3.2 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or 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).

34 Insurance

34.1 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 relevant loss.

34.2 In this article:

34.2.1 a **relevant officer** means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or 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);

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

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