

**FILE COPY**



**CERTIFICATE OF INCORPORATION  
OF A  
PRIVATE LIMITED COMPANY**

Company Number **14306268**

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

**MARELA INVESTMENTS LTD**

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 **19th August 2022**



\*N14306268H\*



**Companies House**



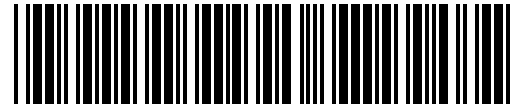
**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**



Companies House

**IN01**<sub>(ef)</sub>

**Application to register a company**



Received for filing in Electronic Format on the: **18/08/2022**

XBAOE7OR

*Company Name in full:*

**MARELA INVESTMENTS LTD**

*Company Type:*

**Private company limited by shares**

*Situation of Registered Office:*

**England and Wales**

*Proposed Registered Office Address:*

**C/O CALDER & CO 30 ORANGE STREET  
LONDON  
UNITED KINGDOM WC2H 7HF**

*Sic Codes:*

**74990**

*Company Director* *1*

## ***Statement of Capital (Share Capital)***

---

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>40</b>
	<b>A</b>	<i>Aggregate nominal value:</i>	<b>40</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**EACH SHARE IS ENTITLED TO ONE VOTE IN ANY CIRCUMSTANCES. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.**

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>40</b>
	<b>B</b>	<i>Aggregate nominal value:</i>	<b>40</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.**

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>10</b>
	<b>D</b>	<i>Aggregate nominal value:</i>	<b>10</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.**

<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>10</b>
	<b>C</b>	<i>Aggregate nominal value:</i>	<b>10</b>
<i>Currency:</i>	<b>GBP</b>		
<i>Prescribed particulars</i>			

**EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF DIVIDENDS. EACH SHARE IS EQUALLY ENTITLED TO A DISTRIBUTION OF CAPITAL.**

---

### **Statement of Capital (Totals)**

---

<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>40</b>
		<i>Total aggregate nominal value:</i>	<b>40</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>40</b>
		<i>Total aggregate nominal value:</i>	<b>40</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>10</b>
		<i>Total aggregate nominal value:</i>	<b>10</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>
<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>10</b>

---

<i>Total aggregate nominal value:</i>	<b>10</b>
<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

---

*Name:* **ADRIAN KEEN**

*Address* **C/O CALDER & CO 30  
ORANGE STREET  
LONDON  
UNITED KINGDOM  
WC2H 7HF**

*Class of Shares:* **ORDINARY A**

*Number of shares:* **40**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **KASIA KEEN**

*Address* **C/O CALDER & CO 30  
ORANGE STREET  
LONDON  
UNITED KINGDOM  
WC2H 7HF**

*Class of Shares:* **ORDINARY B**

*Number of shares:* **40**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **HUGO KEEN**

*Address* **C/O CALDER & CO 30  
ORANGE STREET  
LONDON  
UNITED KINGDOM  
WC2H 7HF**

*Class of Shares:* **ORDINARY C**

*Number of shares:* **10**  
*Currency:* **GBP**  
*Nominal value of each share:* **1**  
*Amount unpaid:* **0**  
*Amount paid:* **1**

*Name:* **HENRY KEEN**

*Address* **C/O CALDER & CO 30  
ORANGE STREET  
LONDON  
UNITED KINGDOM  
WC2H 7HF**

*Class of Shares:* **ORDINARY D**

*Number of shares:* **10**  
*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 ADRIAN KEEN**

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

*Date of Birth:* **\*\*/12/1981** *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>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.</b>

## ***Individual Person with Significant Control details***

---

*Names:* **KASIA KEEN**

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

*Date of Birth:* **\*\*/06/1981** *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>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person has the right, directly or indirectly, to appoint or remove a majority of the board of directors of the company.</b>

## ***Statement of Compliance***

---

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

*memorandum delivered by an agent for the subscriber(s):* **YES**

*Agent's Name:* **JOELSON LLP**

*Agent's Address:* **2 MARYLEBONE ROAD  
LONDON  
ENGLAND  
NW1 4DF**

---

## ***Authorisation***

*Authoriser Designation:* **agent** *Authenticated* **YES**

*Agent's Name:* **JOELSON LLP**

*Agent's Address:* **2 MARYLEBONE ROAD  
LONDON  
ENGLAND  
NW1 4DF**

---

# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of MARELA INVESTMENTS LTD

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
ADRIAN KEEN	Authenticated Electronically
KASIA KEEN	Authenticated Electronically
HUGO KEEN	Authenticated Electronically
HENRY KEEN	Authenticated Electronically

Dated: 18/08/2022

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

**ARTICLES OF ASSOCIATION OF**

**MARELA INVESTMENTS LTD**

Adopted on incorporation

**PART 1**  
**INTERPRETATION AND LIMITATION OF LIABILITY**

**1. Defined Terms**

1.1. In these articles, unless the context requires otherwise:

**“Articles”** means the company’s articles of association;

**“A Shares”** means the A ordinary shares of £1.00 each in the capital of the company;

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

**“B Shares”** means the B ordinary shares of £1.00 each in the capital of the company;

**“Chairman”** has the meaning given in Article 12.2;

**“Chairman of the Meeting”** has the meaning given in Article 43.3;

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

**“C Shares”** means the C ordinary shares of £1.00 each in the capital of the company;

**“Deemed Transfer Notice”** means a Transfer Notice deemed to have been given in accordance with Article 27.5 or Article 30.1;

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

**“Distribution Recipient”** has the meaning given in Article 32.2;

**“Document”** includes, unless otherwise specified, any document sent or supplied in Electronic Form;

**“D Shares”** means the D ordinary shares of £1.00 each in the capital of the company;

**“Electronic Form”** has the meaning given in section 1168 of the Companies Acts;

**“Founder Shareholders”** means the founding Shareholders of the company being Adrian Keen and Kasia Keen;

**“Fully Paid”** in relation to a Share, means that the nominal value and any premium to be Paid to the company in respect of that Share have been Paid to the company;

**“Hard Copy Form”** has the meaning given in section 1168 of the Companies Acts;

**“Holder”** in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;

**“Instrument”** means a document in Hard Copy Form;

**“Lineal Descendants”** means a person who is in direct line from the Founder Shareholders, (including a child, grandchild and great-grandchild etc.) and who is a blood relative, is adopted or is a step-child of a person in direct line of the Founding Shareholders;

**“Medical Opinion”** means the written opinion provided to the company from two registered medical practitioners in the United Kingdom who are of the opinion, formed in good faith that a person has become (in the case of a Director) physically or mentally incapable of acting as a director and may remain so for more than three months; or (in the case of a Shareholder) mentally incapable of making decisions in relation to the company and/or his Shareholdings and may remain so for more than three months;

**“Ordinary Resolution”** has the meaning given in section 282 of the Companies Acts;

**“Paid”** means paid or credited as paid;

**“Participate”**, in relation to a Directors’ meeting, has the meaning given in Article 10;

**“Proposed Sale Price”** has the meaning given in Article 30.2.3;

**“Proxy Notice”** has the meaning given in Article 49;

**“Restricted Shares”** means the B Shares, C Shares and the D Shares;

**“Sale Shares”** has the meaning given in Article 30.2.4;

**“Seller”** has the meaning given in Article 30.2.1;

**“Shareholder”** means a person who is the Holder of a Share;

**“Shares”** means shares in the capital of the company;

**“Special Resolution”** has the meaning given in section 283 of the Companies Acts;

**“Transfer Notice”** has the meaning given in Article 27.5; and

**“Transmittee”** means a person entitled to a Share by reason of the death or Bankruptcy of a Shareholder or otherwise by operation of law.

- 1.2. Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Acts as in force on the date when these Articles become binding on the company.
- 1.3. These Articles shall constitute the articles of association of the company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.
- 1.4. Headings in these Articles shall not affect the interpretation of these Articles.
- 1.5. Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.6. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.8. 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.
- 1.9. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

## **2. Liability of Members**

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



**PART 2**  
**DIRECTORS**  
**DIRECTORS' POWERS AND RESPONSIBILITIES**

**3. Directors' general authority**

Subject to these Articles, the Directors are responsible for the management of the company's business, for which purpose they may exercise all the powers of the company.

**4. Shareholders' reserve power**

- 4.1. The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2. No such Special Resolution invalidates anything which the Directors have done before the passing of the resolution.

**5. Directors may delegate**

- 5.1. The Directors may delegate any of the powers which are conferred on them under these Articles:
  - 5.1.1. to such person or committee;
  - 5.1.2. by such means (including by power of attorney);
  - 5.1.3. to such an extent;
  - 5.1.4. in relation to such matters or territories; and
  - 5.1.5. on such terms and conditions,as they think fit.
- 5.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3. The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

**6. Committees**

- 6.1. Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.
- 6.2. The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

## DECISION-MAKING BY DIRECTORS

### 7. Directors to take decisions collectively

- 7.1. The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2. If the company only has one Director the general rule does not apply, and the Director may take decisions without regard to any of the provisions of these Articles relating to Directors' decision-making.

### 8. Unanimous decisions

- 8.1. A decision of the Directors is taken in accordance with this Article when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2. Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 8.3. References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4. A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at such a meeting.

### 9. Calling a Directors' meeting

- 9.1. Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.
- 9.2. Notice of any Directors' meeting must indicate:
  - 9.2.1. its proposed date and time;
  - 9.2.2. where it is to take place; and
  - 9.2.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 9.3. Notice of a Directors' meeting must be given to each Director, but need not be in writing.
- 9.4. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

### 10. Participation in Directors' meetings

- 10.1. Directors **Participate** in a Directors' meeting, or part of a Directors' meeting, when:

- 10.1.1. the meeting has been called and takes place in accordance with these Articles; and
- 10.1.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2. In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 10.3. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **11. Quorum for Directors' meetings**

- 11.1. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, and unless otherwise fixed it is two, save where only one Director is appointed in which case the quorum will be one.
- 11.3. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:
  - 11.3.1. to appoint further Directors; or
  - 11.3.2. to call a general meeting or propose a written resolution so as to enable the Shareholders to appoint further Directors.

## **12. Chairing of Directors' meetings**

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

## **13. Casting vote**

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting does not have a casting vote.

## **14. Conflicts of interest**

- 14.1. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Companies Act, provided he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company

shall be an eligible Director and shall be entitled to vote at a meeting of Directors or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested.

**15. Records of decisions to be kept**

The Directors must ensure that the company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

**16. Directors' discretion to make further rules**

Notwithstanding Part 2 of these Articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

**APPOINTMENT OF DIRECTORS**

**17. Methods of appointing Directors**

- 17.1. Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1. by Ordinary Resolution; or

17.1.2. by a decision of the Directors.

- 17.2. In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

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

**18. Termination of Director's appointment**

- 18.1. A person ceases to be a Director as soon as:

18.1.1. that person ceases to be a Director by virtue of any provision of the Companies Acts or is prohibited from being a Director by law;

18.1.2. a Bankruptcy order is made against that person;

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

18.1.4. the company receives a Medical Opinion regarding that person;

18.1.5. that person is convicted of an offence by any court, tribunal or equivalent body in any jurisdiction and a custodial penalty of more than one month is imposed; or

- 18.1.6. notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

**19. Directors' expenses**

- 19.1. The company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- 19.1.1. meetings of Directors or committees of Directors;
- 19.1.2. general meetings; or
- 19.1.3. separate meetings of the Holders of any class of Shares of the company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

**PART 3**  
**SHARES AND DISTRIBUTIONS**

**20. All shares to be Fully Paid up**

- 20.1. No Share is to be issued for less than the aggregate of its nominal value and any premium to be Paid to the company in consideration for its issue.
- 20.2. This does not apply to Shares taken on the formation of the company by the subscribers to the company's memorandum.

**21. Powers to issue different classes of Share**

- 21.1. Without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 21.2. The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 21.3. On the date of adoption of these Articles the company's Share capital is divided into A Shares, B Shares, C Shares and D Shares and shall constitute difference classes of Share, each having such rights as set out in these Articles.

**22. Company not bound by less than absolute interests**

- 22.1. Except as required by law or pursuant to Article 22.2, no person is to be recognised by the company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the Holder's absolute ownership of it and all the rights attaching to it.
- 22.2. The Directors shall by unanimous decision be able to require the company to recognise and accept any trust, nominee or similar arrangements in respect of any Shares of a Holder, and once made, such decision shall not be revocable without the particular Holder's consent.

## **23. Share certificates**

- 23.1. The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 23.2. Every certificate must specify:
  - 23.2.1. in respect of how many Shares, of what class, it is issued;
  - 23.2.2. the nominal value of those Shares;
  - 23.2.3. that the Shares are Fully Paid; and
  - 23.2.4. any distinguishing numbers assigned to them.
- 23.3. No certificate may be issued in respect of Shares of more than one class.
- 23.4. If more than one person holds a Share, only one certificate may be issued in respect of it.
- 23.5. Certificates must be executed in accordance with the Companies Acts.

## **24. Replacement Share certificates**

- 24.1. If a certificate issued in respect of a Shareholder's Shares is:
  - 24.1.1. damaged or defaced; or
  - 24.1.2. said to be lost, stolen or destroyed,that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 24.2. A Shareholder exercising the right to be issued with such a replacement certificate:
  - 24.2.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 24.2.2. must return the certificate which is to be replaced to the company if it is damaged or defaced; and
  - 24.2.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

## **25. Variation of class rights**

- 25.1. 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. 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 Shares, all the provisions of these Articles as to general meetings of the company shall mutatis mutandis apply, but so that the necessary quorum shall be

member(s) present in person or by proxy of whom, whether individually or combined, hold Shares representing at least 50% in nominal value of the issued Shares of the relevant class.

- 25.2. Without prejudice to the generality of Article 25.1, the special rights attaching to Shares shall be deemed to be varied by:

25.2.1. any proposal to amend or vary the following:

- (a) Article 21 (Powers to Issue different classes of Share);
- (b) Article 31 (Procedure for Declaring Dividends);
- (c) Article 37 (Liquidation Preference); or
- (d) Article 40 (Votes in General Meetings and Written Resolutions);

25.2.2. any creation of a new class of Shares which has preferential rights to one or more existing classes of Shares; or

25.2.3. any resolution to put the company into liquidation.

## **26. Share transfers**

In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in such Share.

- 26.1. Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 26.2. No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 26.3. The company may retain any Instrument of transfer which is registered.
- 26.4. The transferor remains the Holder of a Share until the transferee's name is entered in the register of members as Holder of it.
- 26.5. The Directors may refuse to register the transfer of a Share if it has not been duly stamped with any applicable stamp duty or duly certified as being exempt or there is another reason based on these Articles or the Companies Acts for such refusal, and if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal.

## **27. Transmission of Shares**

- 27.1. Unless it has been determined by the Directors that this Article shall not apply, Restricted Shares may only pass to Transmittees who are Lineal Descendants (**LD Transmittees**). The A Shares shall not be subject to any restrictions set out in this Article 27.
- 27.2. To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Restricted Shares to a Transmitttee and whether the Transmitttee is an

LD Transmittree, the Directors may require the Transmittree to provide the company with any information and evidence that the Directors think fit.

**27.3. An LD Transmittree of Restricted Shares:**

27.3.1. may choose either to become the Holder of those Restricted Shares or (subject to the Director's consent) have them transferred to another Lineal Descendant; and

27.3.2. (pending any transfer of the Restricted Shares to another Lineal Descendant), has the same rights as the Holder had.

27.4. Where a Transmittree is not an LD Transmittree, the Transmittree shall transfer such Restricted Shares to a Lineal Descendant or other person as may be approved by the Directors.

27.5. If there are no Lineal Descendants or other person who has been approved by the Directors, the Holder of such Restricted Shares is deemed to have served a notice in writing to transfer any Restricted Shares (a **Transfer Notice**) immediately before his death and the provisions of Article 30.2 shall apply.

27.6. Transmittrees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Holder's death or Bankruptcy or otherwise, unless they become the Holders of those Shares.

**28. Exercise of Transmittrees' rights**

28.1. LD Transmittrees who wish to become the holders of Shares to which they have become entitled must notify the company in writing of that wish.

28.2. If the LD Transmittree wishes to have a Share transferred to another Lineal Descendant, the Transmittree must execute an Instrument of transfer in respect of it.

28.3. If the Transmittree is not an LD Transmittree, the Transmittree must execute an Instrument of transfer to transfer the Shares in accordance with Article 27.4.

28.4. Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the Transmittree has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

**29. Transmittrees bound by prior notices**

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

**30. Compulsory Transfers**

30.1. A Holder of Restricted Shares is deemed to have served a Transfer Notice in respect of all Shares held by him immediately before any of the following events:

30.1.1. a Bankruptcy petition being presented for the Holder of Restricted Shares' Bankruptcy, or an arrangement or composition being proposed with any of his



creditors, or where he otherwise takes the benefit of any statutory provision for the time being in force for the relief of insolvent debtors; or

- 30.1.2. a divorce petition being presented either by the Holder of Restricted Shares or the Holder of Restricted Shares' spouse or civil partner to commence divorce proceedings in any jurisdiction.
- 30.2. A Deemed Transfer Notice has the same effect as a Transfer Notice, except that:
  - 30.2.1. the Deemed Transfer Notice shall be treated as having specified that the Shareholder who wishes to transfer (other than by transmission) Restricted Shares (**Seller**) wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Deemed Transfer Notice);
  - 30.2.2. the Deemed Transfer Notice takes effect on the basis that it does not identify a proposed buyer or state a price for the Shares;
  - 30.2.3. the price per Sale Share (in cash) if any, at which the Seller wishes to transfer the Sale Shares (the **Proposed Sale Price**) shall be the subscription price Paid for each Sale Share; and
  - 30.2.4. if the number of Restricted Shares a Seller wishes to transfer (**Sale Shares**) are not allocated to the other Shareholders, the Seller does not have the right to sell the balance of the Sale Shares to a third party and the company shall act as agent of the Seller to sell such Shares on his behalf.
- 30.3. Forthwith upon a Transfer Notice being deemed to be served the Sale Shares shall cease to confer on the holder of them any rights:
  - 30.3.1. to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares;
  - 30.3.2. to receive dividends or other distributions otherwise attaching to those Shares; or
  - 30.3.3. to participate in any future issue of Shares; or
- 30.4. The Directors may reinstate the rights referred to in Article 30.3 at any time and, in any event, such rights shall be reinstated on completion of a transfer made pursuant to Article 30.2.4.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **31. Procedure for declaring dividends**

- 31.1. The company may by Ordinary Resolution declare dividends on any share class (**Dividend Shares**) as directed by the Directors, and the Directors may decide to pay interim dividends to any share class as they in their sole discretion deem fit.
- 31.2. A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.

- 31.3. No dividend may be declared or Paid unless it is in accordance with Shareholders' respective rights.
- 31.4. Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which the Dividend Shares are issued, specify otherwise, it must be Paid by reference to each Shareholder's holding of Dividend Shares on the date of the resolution or decision to declare or pay it.
- 31.5. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

## **32. Payment of dividends and other distributions**

- 32.1. Where a dividend or other sum which is a distribution is payable in respect of a Dividend Shares, it must be Paid by one or more of the following means:
  - 32.1.1. transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - 32.1.2. sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of a Dividend Share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
  - 32.1.3. sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
  - 32.1.4. any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- 32.2. In these Articles, "the **Distribution Recipient**" means, in respect of a Dividend Share in respect of which a dividend or other sum is payable:
  - 32.2.1. the holder of the Dividend Share; or
  - 32.2.2. if the holder is no longer entitled to the Dividend Share by reason of death or otherwise by operation of law, the Transmitttee.

## **33. No interest on distributions**

- 33.1. The company may not pay interest on any dividend or other sum payable in respect of a Dividend Share unless otherwise provided by:
  - 33.1.1. the terms on which the Dividend Share was issued; or
  - 33.1.2. the provisions of another agreement between the holder of that Dividend Share and the company.

## **34. Unclaimed distributions**

- 34.1. All dividends or other sums which are:
- 34.1.1. payable in respect of Dividend Shares; and
  - 34.1.2. unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 34.2. The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 34.3. If:
- 34.3.1. twelve years have passed from the date on which a dividend or other sum became due for payment; and
  - 34.3.2. the Distribution Recipient has not claimed it,
- the Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company.

### **35. Non-cash distributions**

- 35.1. Subject to the terms of issue of the Dividend Share in question, the company may, by Ordinary Resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Dividend Share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- 35.2. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 35.2.1. fixing the value of any assets;
  - 35.2.2. paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and
  - 35.2.3. vesting any assets in trustees.

### **36. Waiver of distributions**

- 36.1. Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Dividend Share by giving the company notice in writing to that effect, but if:
- 36.1.1. the Dividend Share has more than one Holder; or
  - 36.1.2. more than one person is entitled to the Dividend Share, whether by reason of the death or Bankruptcy of one or more joint Holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the Holders or persons otherwise entitled to the Dividend Share.

### **37. Liquidation Preference**

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares), the assets of the company remaining after the payment of its liabilities shall be paid to the Holders of the Shares (to the extent that the company is lawfully able to do so) pro rata to the number of A Shares, B Shares, C Shares and D Shares held.

## **PURCHASE OF OWN SHARES AND CAPITALISATION OF PROFITS**

### **38. Authority to purchase Shares**

38.1. Subject to the Companies Acts but without prejudice to any other provision of these Articles, the company may purchase its own Shares with cash up to any amount in a financial year not exceeding the lower of:

38.1.1. £15,000; and

38.1.2. the value of 5% of the company's Share capital.

38.2. No redemption or purchase by the company of any of its own Shares shall constitute a variation of the class rights attached to any Shares.

### **39. Authority to capitalise and appropriation of capitalised sums**

39.1. The Directors may, if they are so authorised by an Ordinary Resolution:

39.1.1. decide to capitalise any profits of the company (whether or not they are available for distribution) or any sum standing to the credit of the company's Share premium account or capital redemption reserve; and

39.1.2. appropriate any sum which they so decide to capitalise (a **capitalised sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**persons entitled**) and in the same proportions.

39.2. Capitalised sums must be applied:

39.2.1. on behalf of the persons entitled; and

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

39.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

39.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.

39.5. The Directors may:

- 39.5.1. apply capitalised sums in accordance with paragraphs 39.3 and 39.4 partly in one way and partly in another;
- 39.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article (including the issuing of fractional certificates or the making of cash payments); and
- 39.5.3. authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article.

#### **PART 4 DECISION-MAKING BY SHAREHOLDERS**

##### **40. Votes in General Meetings and Written Resolutions**

- 40.1. The A Shares shall confer on each holder the right to receive notice of and attend, speak and vote at all general meetings of the company and to receive or vote on, or otherwise constitute an eligible member for the purposes of any proposed written resolutions of the company.
- 40.2. The Restricted Shares shall not entitle the holders to receive notice of and attend, speak and vote at all general meetings of the company and to receive or vote on, or otherwise constitute an eligible member for the purposes of any proposed written resolutions of the company except where the business of the meeting or resolutions proposed as written resolutions are directly or indirectly related to any matters which amount to a variation the rights attached to any class of Restricted Shares in accordance with Article 25, where in such circumstances the Restricted Shares shall confer a right to vote.

#### **ORGANISATION OF GENERAL MEETINGS**

##### **41. Attendance and speaking at general meetings**

- 41.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 41.2. A person is able to exercise the right to vote at a general meeting when:
  - 41.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 41.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 41.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

41.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.

41.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

**42. Quorum for general meetings**

42.1. The quorum for general meetings is two Holders of A Shares, save where there is only one Holder of A Shares in which case the quorum will be one.

42.2. No business other than the appointment of the Chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

**43. Chairing general meetings**

43.1. If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.

43.2. If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

43.2.1. the Directors present; or

43.2.2. (if no Directors are present), the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the meeting must be the first business of the meeting.

43.3. The person chairing a meeting in accordance with this Article is referred to as “**the Chairman of the Meeting**”.

**44. Attendance and speaking by Directors and non-shareholders**

44.1. Directors may attend and speak at general meetings, whether or not they are Shareholders.

44.2. The Chairman of the Meeting may permit other persons who are not:

44.2.1. Holders of A Shares; or

44.2.2. otherwise entitled to exercise the rights of A Shares in relation to general meetings, to attend and speak at a general meeting.

**45. Adjournment**

45.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

45.2. The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

- 45.2.1. the meeting consents to an adjournment; or
- 45.2.2. it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 45.3. The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 45.4. When adjourning a general meeting, the Chairman of the Meeting must:
  - 45.4.1. either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
  - 45.4.2. have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 45.5. If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
  - 45.5.1. to the same persons to whom notice of the company's general meetings is required to be given; and
  - 45.5.2. containing the same information which such notice is required to contain.
- 45.6. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **VOTING AT GENERAL MEETINGS**

### **46. Voting: general**

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

### **47. Errors and disputes**

- 47.1. No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 47.2. Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

### **48. Poll votes**

- 48.1. A poll on a resolution may be demanded:
  - 48.1.1. in advance of the general meeting where it is to be put to the vote; or

- 48.1.2. at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 48.2. A poll may be demanded by:
  - 48.2.1. the Chairman of the Meeting;
  - 48.2.2. the Directors;
  - 48.2.3. two or more persons having the right to vote on the resolution; or
  - 48.2.4. a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 48.3. A demand for a poll may be withdrawn if:
  - 48.3.1. the poll has not yet been taken; and
  - 48.3.2. the Chairman of the Meeting consents to the withdrawal.
- 48.4. Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.
- 49. Content of Proxy Notices**
- 49.1. Proxies may only validly be appointed by a notice in writing (**Proxy Notice**) which:
  - 49.1.1. states the name and address of the Shareholder appointing the proxy;
  - 49.1.2. identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 49.1.3. is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 49.1.4. is delivered to the company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 49.2. The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 49.3. Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 49.4. Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 49.4.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 49.4.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.



## **50. Delivery of Proxy Notices**

- 50.1. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the company by or on behalf of that person.
- 50.2. An appointment under a Proxy Notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.
- 50.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 50.4. If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

## **51. Amendments to resolutions**

- 51.1. An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:
  - 51.1.1. notice of the proposed amendment is given to the company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
  - 51.1.2. the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 51.2. A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
  - 51.2.1. the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 51.2.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 51.3. If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5 ADMINISTRATIVE ARRANGEMENTS**

## **52. Means of communication to be used**

- 52.1. Anything sent or supplied by or to the company under these Articles may be sent or supplied in any way in which the Companies Acts provides for Documents or information which are authorised or required by any provision of the Companies Acts to be sent or supplied by or to the company.

52.2. Any notice or Document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or Documents for the time being.

52.3. A Director may agree with the company that notices or Documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

**53. No right to inspect accounts and other records**

53.1. Except as provided by law or authorised by the Directors or an Ordinary Resolution of the company, no person is entitled to inspect any of the company's accounting or other records or Documents merely by virtue of being a Shareholder.

**DIRECTORS' INDEMNITY AND INSURANCE AND DATA PROTECTION**

**54. Indemnity and Insurance**

54.1. In this Article 54:

54.1.1. **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; and

54.1.2. **Relevant Officer** means any Director or other officer of the company but excluding in each case any person engaged by the company as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor.

54.2. Subject to Article 54.3, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:

54.2.1. 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 thereto 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 company's affairs; and

54.2.2. 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 54.2.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.

54.3. This Article 54 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

- 54.4. 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.

**55. Data Protection**

- 55.1. Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the company, its Shareholders 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 such personal data either electronically or manually.
- 55.2. The personal data that may be processed for such purposes under this Article shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to Directors and professional advisers of that Recipient or any Recipient group company.
- 55.3. Each of the Shareholders and Directors' consent (from time to time) to the transfer of such personal data to persons acting on behalf of any 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.