

Company Number: 10110107

**THE COMPANIES ACT 2006**

**ARTICLES OF ASSOCIATION  
OF  
ONEWEB COMMUNICATIONS LIMITED**

As adopted by a special resolution passed on 20 November 2020



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**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**ONEWEB COMMUNICATIONS LIMITED**

**1. Interpretation**

In these articles:

(a) the following definitions apply:

“articles” means these articles of association of the company;

“clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

“ordinary shares” means ordinary shares of £0.000001 each in the capital of the Company and ordinary shares of US\$0.01 each in the capital of the Company;

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

“electronic signature” shall have the meaning given to it in the Electronic Communications Act 2000;

“executed” includes any mode of execution;

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

the “Law” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company, including any statutory modification or re-enactment for the time being in force;

“office” means the registered office of the company;

“ordinary resolution” shall have the meaning given to it in the Law;

“seal” means the common seal of the company;

“secretary” means the secretary of the company or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary;

“shares” means shares in the company; and

“special resolution” shall have the meaning given to it in the Law.

- (a) unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Law but excluding any statutory modification not in force when these articles become binding on the company;
- (b) any reference to writing includes a reference to any method of reproducing words in a legible form, whether sent or supplied in electronic form or otherwise;
- (c) any reference to a signature or to something being signed or executed includes a signature printed or reproduced by mechanical or other means or any stamp or other distinctive marking made by or with the authority of the person required to sign the document to indicate it is approved by such person or, in respect of communications in electronic form only, any other means of verifying the authenticity of a communication in electronic form which the board may from time to time specify or, where no means has otherwise been specified by the board of directors, an electronic signature, provided that the Company has no reason to doubt the authenticity of that electronic signature; and
- (d) no regulations or model articles contained in any statute or subordinate legislation, including those contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the date of adoption of these articles, shall apply to the Company.

## **2. Liability of members**

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

## **3-6 Share capital**

### **3. Subject to the provisions of the Law and any such restrictions contained in these articles:**

- (a) without prejudice to any rights attached to any issued shares, any share may be issued with such rights or restrictions as the company may by special resolution determine;
- (b) the company may -
  - (i) issue, or
  - (ii) convert any existing non-redeemable shares, whether issued or not, into,

shares which are to be redeemed, or are liable to be redeemed at the option of the company or the shareholder, on such terms and in such manner as may be determined by special resolution; and

- (c) unissued shares shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of shares to such persons and on such terms as the directors think fit.

4. In accordance with section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply to the Company.
5. The company may exercise the powers of paying commissions conferred by the Law. Subject to the provisions of the Law, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. Except as required by law, no person shall be recognized by the company as holding any share upon any trust and (except as otherwise provided by the articles or by the Law) the company shall not be bound by or recognize any interest in any share except an absolute right to the entirety thereof in the holder.

#### **7-8 Share certificates**

7. Every member, upon becoming the holder of any shares, shall be entitled without payment to one certificate for all the shares of each class held by the member (and, upon transferring a part of the member's holding of shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of the member's shares upon payment for every certificate after the first of such reasonable sum as the directors may determine. Every certificate shall be sealed with the seal, or be otherwise executed in accordance with the Law. Every certificate shall specify the number, class and distinguishing numbers (if any) of the shares to which it relates and the amount or respective amounts paid up thereon. The company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
8. If a share certificate is defaced, worn out, lost or destroyed, it may be replaced on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing out) on delivery up of the old certificate.

#### **9 Non-voting equity securities**

9. To the extent prohibited by Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "**Bankruptcy Code**"), the company will not issue non-voting equity securities; provided, however, that the foregoing restriction will (a) have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and

applicable to the company and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

#### **10-12 Ordinary shares**

#### **10. Ordinary shares**

- (a) All ordinary shares shall rank pari passu in all respects, irrespective of whether they are denominated in pounds sterling or dollars.
- (b) Any profits of the company available for distribution and which the company may determine to distribute shall be distributed to the holders of the ordinary shares pro rata according to the number of shares held by them.
- (c) On a return of capital, whether on liquidation, capital reduction or otherwise, any surplus assets of the company remaining after the payment of its liabilities shall be distributed to the holders of the ordinary shares pro rata according to the number of shares held by them.
- (d) On a show of hands each holder of ordinary shares who (being an individual) is present in person or (being a body corporate) is present by a duly authorized representative, shall have one vote and on a poll each holder of ordinary shares shall have one vote for every ordinary share held.

11. [Intentionally left blank]

12. [Intentionally left blank]

#### **13-17 Lien**

- 13. Subject to article 17, the company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article. The company's lien on a share shall extend to any amount payable in respect of it.
- 14. The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold.
- 15. To give effect to a sale the directors may authorize some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by an irregularity in or invalidity of the proceedings in reference to the sale.

16. The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
17. The lien in article 13 shall not apply in respect of any shares which have been charged or mortgaged in favour of any bank or institution. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact.

#### **18-28 Calls on shares and forfeiture**

18. Subject to the terms of allotment, the directors may make calls upon the members in respect of any moneys unpaid on their shares (whether in respect of nominal value or premium) and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the company as required by the notice the amount called on the member's shares. A call may be required to be paid by instalments. A call may, before receipt by the company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon the person notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
19. A call shall be deemed to have been made at the time when the resolution of the directors authorizing the call was passed.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, at such rate not exceeding 10% per annum as the directors may determine but the directors may waive payment of the interest wholly or in part.
22. An amount payable in respect of a share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call. The company may accept from a member the whole or a part of the amount remaining unpaid on shares held by the member, although no part of that amount has been called up.
23. Subject to the terms of allotment, the directors may make arrangements on the issue of shares for a difference between the holders in the amounts and times of payment of calls on their shares.
24. If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than 14 clear days' notice requiring payment of the

amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the shares in respect of which the call was made will be liable to be forfeited.

25. If the notice is not complied with any share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
26. Subject to the provisions of the Law, a forfeited share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited share is to be transferred to any person the directors may authorize some person to execute an instrument of transfer of the share to that person.
27. A person any of whose shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by the person to the company in respect of those shares with interest at the rate at which interest was payable on those moneys before the forfeiture, or, if no interest was so payable, at such rate not exceeding 10% per annum as the directors may determine, from the date of forfeiture until payment, but the directors may waive payment 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.
28. A declaration under oath by a director or the secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the share and the person to whom the share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall the person's title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the share.

#### **29-34 Transfer of shares**

29. The instrument of transfer of a share may be in any usual form or in any other form which the directors may approve and shall be executed by or on behalf of the transferor and, unless the shares are fully paid, by or on behalf of the transferee.
30. Subject to article 31, the directors may refuse to register the transfer of a share to any person and if they do so, the instrument of transfer must be returned to the transferee with notice of the refusal, setting out their reasons for the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the company, unless they suspect that the proposed transfer may be fraudulent.

31. Notwithstanding anything contained in these articles, the directors shall not decline to register any transfer of shares where such transfer is executed by or in favour of any bank or institution to whom such shares have been charged or mortgaged (or by or in favour of any nominee of such bank or institution) nor may the directors suspend registration of any member which is a bank or institution (or nominee thereof) to whom such shares have been charged or mortgaged. A certificate by any official of such bank or institution that the relevant shares are charged or mortgaged shall be conclusive evidence of that fact.
32. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to any share.
33. The company shall be entitled to retain any instrument of transfer which is registered, but any instrument of transfer which the directors refuse to register shall be returned to the person lodging it when notice of the refusal is given unless they suspect that the proposed transfer may be fraudulent.
34. The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

#### **35-37 Transmission of shares**

35. If a member dies, the survivor or survivors where the member was a joint holder, and the member's personal representatives where the member was a sole holder or the only survivor of joint holders, shall be the only persons recognized by the company as having any title to the member's interest; but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by the member.
36. A person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by the person registered as the transferee. If the person elects to become the holder the person shall give notice to the company to that effect. If the person elects to have another person registered the person shall execute an instrument of transfer of the share to that person. All the articles relating to the transfer of shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred.
37. A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which the person would be entitled if the person were the holder of the share, except that the person shall not, before being registered as the holder of the share, be entitled in respect of it to attend or vote at any meeting of the company or at any separate meeting of the holders of any class of shares in the company, or to agree to a proposed written resolution.

#### **38. Consolidation of shares**

Whenever as a result of a consolidation of shares any members would become entitled to fractions of a share, the directors may, on behalf of those members, sell the shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Law, the company) and distribute the net proceeds of sale in due proportion among those members, and the directors may authorize some person to execute an instrument of transfer of the shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall the transferee's title to the shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

**39. General meetings**

The directors may call general meetings and, on the requisition of members pursuant to the provisions of the Law, shall forthwith proceed to call a general meeting for a date not later than is permitted by the Law. If there are not sufficient directors to call a general meeting, any director or any member of the company may call such a meeting.

**40-42 Notice of general meetings**

- 40. General meetings shall be called by at least 14 clear days' notice but a general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote at the meeting being a majority together holding not less than 95% of the total voting rights of the members who have that right.
- 41. The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted.
- 42. Subject to the provisions of the articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors, if any.

**43-54 Proceedings at general meetings**

- 43. No business shall be transacted at any meeting unless a quorum is present. Two persons entitled to vote upon the business to be transacted, each being a member or a proxy for a member or a duly authorized representative of a body corporate, shall be a quorum, provided that, if the company has only one member, one such person shall be a quorum.
- 44. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the directors may determine.
- 45. The chairman, if any, of the board of directors or in the chairman's absence some other director nominated by the directors shall preside as chairman of the meeting, but if neither the chairman nor such other director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the directors present shall elect one

of their number to be chairman and, if there is only one director present and willing to act, that director shall be chairman.

46. If no director is willing to act as chairman, or if no director is present within 15 minutes after the time appointed for holding the meeting, those present and entitled to be counted in a quorum shall choose one of their number to be chairman.
47. A director shall, notwithstanding that the director is not a member, be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the company.
48. The chairman may, with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for 14 days or more, at least 7 clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted. Otherwise it shall not be necessary to give any such notice.
49. A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands a poll is duly demanded. Subject to the provisions of the Law, a poll may be demanded-
  - (a) by the chairman;
  - (b) by at least 2 members having the right to vote on the resolution;
  - (c) by a member or members representing not less than one-tenth of the total voting rights of all the members having the right to vote on the resolution; or
  - (d) by a member or members holding shares conferring a right to vote on the resolution being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right,

and a demand by a person as proxy for a member shall be the same as a demand by the member.

50. Unless a poll is duly demanded a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
51. The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

52. A poll shall be taken as the chairman directs and the chairman may appoint scrutineers (who need not be members) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
53. A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.
54. No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least 7 clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

#### **55-66 Votes of members**

55. Subject to any rights or restrictions attached to any shares, on a show of hands every member who (being an individual) is present in person or (being a body corporate) is present by a duly authorized representative, not being a member entitled to vote, shall have one vote and on a poll every member shall have one vote for every share of which the member is the holder.
56. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and seniority shall be determined by the order in which the names of the holders stand in the register of members.
57. A member in respect of whom an order has been made by any court having jurisdiction (whether in England or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by the member's receiver, curator bonis or other person authorized in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the directors of the authority of the person claiming to exercise the right to vote shall be deposited at the office, or at such other place within England as is specified in accordance with the articles for the deposit of instruments of proxy 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 default the right to vote shall not be exercisable.
58. No member shall vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, in respect of any share held by the member unless all moneys presently payable by the member in respect of that share have been paid.

59. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.
60. On a poll votes may be given either personally or by proxy. A member may appoint more than one proxy to attend on the same occasion.
61. An instrument appointing a proxy shall be in writing in the usual form, or as approved by the directors, and shall be executed by or on behalf of the appointer.
62. The instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may -
- (a) be deposited at the office or at such other place within England as is specified in the notice convening the meeting or in any instrument of proxy sent out by the company in relation to the meeting not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote;
  - (b) in the case of a poll taken more than 48 hours after it is demanded, be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll; or
  - (c) where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, be delivered at the meeting at which the poll was demanded to the chairman or to the secretary or to any director,
- and an instrument of proxy which is not deposited or delivered in a manner so permitted shall be invalid unless the directors resolve that the proxy can be accepted.
63. A vote given or poll demanded by proxy or by the duly authorized representative of a body corporate shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.
64. **Written resolutions of members**
- A resolution of the members ( or a class of members) may be passed as a written resolution in accordance with chapter 2 of part 13 of the Companies Act 2006.
65. **Number of directors**

The company may by ordinary resolution determine the maximum and minimum number of directors and unless and until otherwise so determined, and subject to the provisions of the Law, the minimum number of directors shall be two.

#### **66-70 Alternate directors**

66. Any director (other than an alternate director) may appoint any other director, or any other suitably qualified person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by that director. A person is not suitably qualified for the purposes of this article 66 if (a) any of the “bad actor” disqualifying events described in Rule 506(d)(1)(i)-(viii) promulgated under the Securities Act of 1933, as amended (the “*Securities Act*”), is applicable to such person except, if applicable, for a disqualifying event as to which Rule 506(d)(2)(ii) or (iii) or (d)(3) is applicable; or (b) such person is subject to a disqualification order under the Company Directors Disqualification Act 1986 (as amended) or is otherwise disqualified from holding the office of director under the Insolvency Act 1986.
67. An alternate director shall be entitled to receive the same notice of meetings of directors and of all meetings of committees of directors of which the alternate director’s appointor is a member as the alternate director’s appointor is entitled to receive, to attend and vote at any such meeting at which the director appointing the alternate director is not personally present, and generally to perform all the functions of the alternate director’s appointor as a director in the alternate director’s absence, but shall not be entitled to receive any remuneration from the company for services as an alternate director.
68. An alternate director shall cease to be an alternate director if the alternate director’s appointor ceases to be a director, but, if a director is reappointed, any appointment of an alternate director made by the appointor which is in force immediately prior to the appointor’s reappointment shall continue after the reappointment.
69. Any appointment or removal of an alternate director shall be by notice to the company signed by the director making or revoking the appointment or in any other manner approved by the directors.
70. Save as otherwise provided in the articles, an alternate director shall be deemed for all purposes to be a director and shall alone be responsible for the alternate director’s own acts and defaults and the alternate director shall not be deemed to be the agent of the director appointing the alternate director.

#### **71-72 Powers of directors**

71. Subject to the provisions of the Law, the articles and to any directions given by ordinary resolution, the business of the company shall be managed by the directors who may exercise all the powers of the company. No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given. The powers given by this article shall not be limited by any special power given to the directors by the articles and a meeting

of directors at which a quorum is present may exercise all powers exercisable by the directors.

72. The directors may, by power of attorney or otherwise, appoint any person to be the agent of the company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of the agent's powers.

**73. Delegation of directors' powers**

The directors may delegate any of their powers to any committee consisting of one or more directors and (if thought fit) one or more other persons, but a majority of the members of the committee shall be directors. No resolution of the committee shall be effective unless a majority of those present when it is passed are directors. They may also delegate to any managing director or any director holding any other executive office such of their powers as they consider desirable to be exercised by the managing director or director. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Subject to any such conditions, the proceedings of a committee with 2 or more members shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

**74-75 Appointment of directors**

74. The company may by ordinary resolution appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.
75. The directors may appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director.

**76. Disqualification and removal of directors**

The office of a director shall be vacated if -

- (a) the director ceases to be a director by virtue of any provision of the Law or becomes prohibited by law from or disqualified for being a director;
- (b) the director becomes bankrupt or makes any arrangement or composition with the director's creditors generally;
- (c) the director resigns office by notice to the company;
- (d) the director shall for more than 6 consecutive months have been absent without permission of the directors from meetings of directors held during that period and the directors resolve that the director's office be vacated; or
- (e) the company so resolves by ordinary resolution.

**77. Remuneration of directors**

The directors shall be entitled to such remuneration as the company may by ordinary resolution determine and, unless the resolution provides otherwise, the remuneration shall be deemed to accrue from day to day.

**78. Directors' expenses**

The directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of directors or committees of directors or general meetings or separate meetings of the holders of any class of shares or of debentures of the company or otherwise in connection with the discharge of their duties.

**79-82 Directors' appointments and interests**

**79.** Subject to the provisions of the Law, the directors may appoint one or more of their number to the office of managing director or to any other executive office under the company and may enter into an agreement or arrangement with any director for the director's employment by the company or for the provision by the director of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such director for the director's services as they think fit. Any appointment of a director to an executive office shall terminate if the director ceases to be a director but without prejudice to any claim to damages for breach of the contract of service between the director and the company.

**80.** Subject to the provisions of the Law, and provided that the director has disclosed to the directors the nature and extent of any material interests of that director, a director notwithstanding the director's office -

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the company or in which the company is otherwise interested; and
- (c) shall not, by reason of the director's office, be accountable to the company for any benefit which the director derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

**81.** For the purposes of article 80-

- (a) a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and

- (b) an interest of which a director has no knowledge and of which it is unreasonable to expect the director to have knowledge shall not be treated as an interest of the director.

## **82. Directors' gratuities and pensions**

The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the company or with any body corporate which is or has been a subsidiary of the company or a predecessor in business of the company or of any such subsidiary, and for any member of the director's family (including a spouse or civil partner and a former spouse or former civil partner) or any person who is or who was dependent on the director, and may (as well before as after the director ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

## **83-96 Proceedings of directors**

- 83. Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit. A director may, and the secretary at the request of a director shall, call a meeting of the directors. Questions arising at a meeting shall be decided by a majority of votes. A director who is also an alternate director shall be entitled in the absence of the director's appointor to a separate vote on behalf of the director's appointor in addition to the director's own vote.
- 84. The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be 2. A person who holds office only as an alternate director shall, if the person's appointor is not present, be counted in the quorum.
- 85. The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director shall constitute a quorum and may act but only for the purpose of filling vacancies or of calling a general meeting.
- 86. The directors may appoint one of their number to be the chairman of the board of directors and may at any time remove the director from that office. Unless the director is unwilling to do so, the director so appointed shall preside at every meeting of directors at which the director is present. If there is no director holding that office, or if the director holding it is unwilling to preside or is not present within 5 minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chairman of the meeting.
- 87. All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified for holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.

88.

- (1) A board meeting may consist of a conference between directors some or all of whom are in different places provided that each director may participate in the business of the meeting whether directly, by telephone or by any other means which enables him:
  - (a) to hear each of the other participating directors addressing the meeting; and
  - (b) if he so wishes, to address all of the other participating directors simultaneously.
- (2) A board meeting held in this way is deemed to take place at the place where the chairman of the meeting is physically present.

89. A resolution which is signed or approved by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or communication in electronic form or in several documents or communications in electronic form (in like form), each signed or approved by one or more of the directors concerned. For the purpose of this article:

- (a) the signature or approval of an alternate director (if any) shall suffice in place of the signature of the director appointing him; and
- (b) the approval of a director or alternate director shall be given in hard copy form or in electronic form.

A resolution signed by an alternate director need not also be signed by the alternate director's appointer and, if it is signed by a director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

90. A director approves a resolution under article 89 when the company receives from the director or his alternate (or from someone acting on the director's behalf) a document (sent or submitted in hard copy or electronic form) which -

- (a) identifies resolution to which it relates; and
- (b) indicates agreement to the resolution.

In particular, but without limitation to the generality of the foregoing, a director may approve a resolution under article 89 by way of the company receiving an email setting out, or attaching, the resolution and stating, in the email, that it is approved provided that the email is received from an email address specified by the director for this purpose or for more general purposes, including the giving of notices under article 110.

91. Save as otherwise provided by the articles, a director shall not vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in which the director

has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the company unless the director's interest or duty arises only because the case falls within one or more of the following paragraphs:

- (a) the resolution relates to the giving to the director of a guarantee, security, or indemnity in respect of money lent to, or an obligation incurred by the director for the benefit of, the company or any of its subsidiaries;
- (b) the resolution relates to the giving to a third party of a guarantee, security or indemnity, in respect of an obligation of the company or any of its subsidiaries for which the director has assumed responsibility in whole or part and whether alone or jointly with others under a guarantee or indemnity or by the giving of security;
- (c) the director's interest arises by virtue of the director's subscribing or agreeing to subscribe for any shares, debentures or other securities of the company or any of its subsidiaries, or by virtue of the director's being, or intending to become, a participant in the underwriting or sub-underwriting of an offer of any such shares, debentures, or other securities by the company or any of its subsidiaries for subscription, purchase or exchange;
- (d) the resolution relates in any way to a retirement benefits scheme which does not accord to the director any privilege or advantage not generally accorded to the employees to whom the arrangement relates; or
- (e) the resolution relates to an agreement for the benefit of employees of the company or any of its subsidiaries which does not accord to the director any privilege or advantage not generally accorded to the employees to whom the arrangement relates.

**92.**

- (a) A director who has directly or indirectly an interest in a transaction entered into or proposed to be entered into by the company or by a subsidiary of the company which to a material extent conflicts or may conflict with the interests of the company and of which he has actual knowledge shall disclose to the company (by notice to the directors) the nature and extent of his interest. Subject thereto any such director shall not be liable to account to the company for any profit or gain realised by him on such transaction.
- (b) A notice in writing given to the company by a director that he is to be regarded as interested in a transaction with a specified person is sufficient disclosure of his interest in any such transaction entered into after the notice is given.
- (c) Subject to article 92(a) above, a director may vote in respect of any such transaction and if he does so vote shall be counted and he shall be capable of being counted towards the quorum at any meeting of the directors at which any such transaction shall come before the directors for consideration.

93. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which the director is not entitled to vote.
94. The company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provisions of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
95. Where proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the company or any body corporate in which the company is interested the proposals may be divided and considered in relation to each director separately and (provided the director is not for another reason precluded from voting) each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution except that concerning the director's own appointment.
96. If a question arises at a meeting of directors or of a committee of directors as to the right of a director to vote, the question may, before the conclusion of the meeting, be referred to the chairman of the meeting and the chairman's ruling in relation to any director other than the chairman shall be final and conclusive.

**97. Secretary**

Subject to the provisions of the Law, the secretary shall be appointed by the directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them.

**98. Minutes**

The directors shall cause minutes to be made in books kept for the purpose in accordance with the Law.

**99. The seal**

The seal shall only be used by the authority of the directors or of a committee of directors authorized by the directors. The directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by 2 directors or by a director and the secretary or by a director in the presence of a witness who attests the signature.

**100-106 Dividends**

100. Subject to the provisions of the Law and the articles, the company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the directors.
101. Subject to the provisions of the Law and the articles, the directors may pay interim dividends if it appears to them that they are justified by the profits of the company available for distribution. If the share capital is divided into different classes, the directors may pay

interim dividends on shares which confer deferred or non-preferred rights with regard to dividend as well as on shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. The directors may also pay at intervals settled by them any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment. Provided the directors act in good faith, they shall not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any shares having deferred or non-preferred rights.

102. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
103. The company may, by ordinary resolution, upon the recommendation of the directors, direct that a dividend be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.
104. Any dividend or other moneys payable in respect of a share may be paid:
  - (a) by cheque or by warrant sent by post to the registered address of the person entitled or, if 2 or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of one of those persons who is first named in the register of members or to such person and to such address as the person or persons entitled may in writing direct. Every cheque or warrant shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct and payment of the cheque or warrant shall be a good discharge to the company; or
  - (b) by any other means of payment as the directors agree with the distribution recipient. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share.
105. No dividend or other moneys payable in respect of a share shall bear interest against the company unless otherwise provided by the rights attached to the share.
106. Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the directors so resolve, be forfeited and cease to remain owing by the company.

#### **107-108 Accounts and audit**

- 107.** No member shall (as such) have any right of inspecting any accounting records or other book or document of the company except as conferred by law, authorized by the directors or by ordinary resolution of the company.
- 108.** The company may, by any manner permitted by the Law, appoint auditors to examine the accounts of the company and report thereon on such terms as to remuneration and otherwise as shall be mutually agreed.

#### **109. Capitalization of profits**

The directors may with the authority of an ordinary resolution of the company -

- (a) subject as hereinafter provided, resolve to capitalize any undivided profits of the company not required for paying any preferential dividend (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;
- (b) appropriate the sum resolved to be capitalized to the members in proportion to the nominal amounts of the shares (whether or not fully paid) held by them respectively which would entitle them to participate in a distribution of that sum if the shares were fully paid and the sum were distributable and were distributed by way of dividend and apply such sum on their behalf either in or towards paying up the amounts, if any, for the time being unpaid on any shares held by them respectively, or in paying up in full unissued shares or debentures of the company of a nominal amount equal to that sum, and allot the shares or debentures credited as fully paid to those members, or as they may direct, in those proportions, or partly in one way and partly in the other; but the share premium account, the capital redemption reserve, and any profits which are not available for distribution may, for the purposes of this article, only be applied in paying up unissued shares to be allotted to members credited as fully paid up;
- (c) make such provision by the issue of fractional certificates or by payment in cash or otherwise as they determine in the case of shares or debentures becoming distributable under this article in fractions; and
- (d) authorize any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively, credited as fully paid, of any shares or debentures to which they are entitled upon such capitalization, any agreement made under such authority being binding on all such members.

#### **110-115 Notices**

- 110.** Any notice to be given to or by any person pursuant to the articles shall be in writing. Notice of a board meeting may be given to a director in hard copy form or in electronic form to him at such address or email address as he may from time to time specify for this

purpose (or if he does not specify an address or email address, at his last known address or email address). A director may waive notice of any meeting either prospectively or retrospectively.

111. A member shall be entitled to receive any notice to be given to the member pursuant to the articles notwithstanding that the member's registered address is not within England. The company may give notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at the member's registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
112. A member present, either in person or by proxy, at any meeting of the company or of the holders of any class of shares in the company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
113. Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before the person's name is entered in the register of members, has been duly given to a person from which the person derives his or her title.
114. Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.
115. A notice may be given by the company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending or delivering it, in any manner authorized by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description at the address supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

**116. Winding up**

If the company is wound up, the company may, with the sanction of a special resolution and any other sanction required by the Law, divide the whole or any part of the assets of the company among the members in specie and the liquidator may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members, and with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

**117. Indemnity**

In so far as the Law allows, every present or former officer of the company shall be indemnified out of the assets of the company against any loss or liability incurred by the officer by reason of being or having been such an officer.

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