

FILE COPY



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

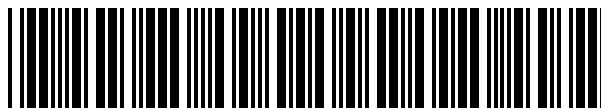
Company Number **13942093**

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

ONE VISION TECHNOLOGY GROUP LIMITED

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

Given at Companies House, Cardiff, on **25th February 2022**



N13942093I



Companies House



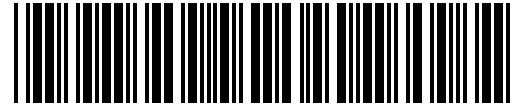
**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **25/02/2022**

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Company Name in full:

ONE VISION TECHNOLOGY GROUP LIMITED

Company Type:

Private company limited by shares

Situation of Registered Office:

England and Wales

Proposed Registered Office Address:

**BRITANNIA HOUSE, 503 1-11, GLENTHORNE ROAD
LONDON
ENGLAND W6 0LH**

Sic Codes:

64202

Company Director *1*

Statement of Capital (Share Capital)

<i>Class of Shares:</i>	ORDINARY	<i>Number allotted</i>	5000000
<i>Currency:</i>	GBP	<i>Aggregate nominal value:</i>	5000000
<i>Prescribed particulars</i>			

ORDINARY SHARES HAVE FULL RIGHTS IN THE COMPANY WITH RESPECT TO VOTING, DIVIDENDS AND DISTRIBUTIONS.

Statement of Capital (Totals)

<i>Currency:</i>	GBP	<i>Total number of shares:</i>	5000000
		<i>Total aggregate nominal value:</i>	5000000
		<i>Total aggregate unpaid:</i>	0

Initial Shareholdings

Name: **INTRA GREEN LIMITED**

Address **BRITANNIA HOUSE, 503 1-11,
GLENTHORNE ROAD
LONDON
UNITED KINGDOM
W6 0LH**

Class of Shares: **ORDINARY**

Number of shares: **5000000**

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

Relevant Legal Entity (RLE) details

Company Name: **INTRA GREEN LIMITED**

Service Address: **BRITANNIA HOUSE, 503 1-11, GLENTHORNE ROAD
LONDON
UNITED KINGDOM
W6 0LH**

Legal Form: **LIMITED**

Governing Law: **UNITED KINGDOM**

Register Location: **COMPANIES HOUSE**

Country/State: **UNITED KINGDOM**

Registration Number: **13246365**

Nature of control

The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company.

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: **COMPANIES MADE SIMPLE A DIVISION OF MADE SIMPLE GROUP LTD**

Agent's Address: **20-22 WENLOCK ROAD
LONDON
ENGLAND
N1 7GU**

Authorisation

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

Agent's Name: **COMPANIES MADE SIMPLE A DIVISION OF MADE SIMPLE GROUP LTD**

Agent's Address: **20-22 WENLOCK ROAD
LONDON
ENGLAND
N1 7GU**

COMPANY HAVING A SHARE CAPITAL

Memorandum of Association of

ONE VISION TECHNOLOGY GROUP LIMITED

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

Name of each subscriber	Authentication
INTRA GREEN LIMITED	Authenticated Electronically

Dated: 25/02/2022

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED

BY SHARES

ARTICLES OF ASSOCIATION

OF

ONE VISION TECHNOLOGY GROUP LIMITED

INTRODUCTION

1. Interpretation

1.1 In these Articles, unless expressly provided otherwise, the following words have the following meanings:

Act	the Companies Act 2006;
Acting in concert	has the meaning given to it in the City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended);
Adoption Date	the date of adoption of these Articles;
Articles	the Company's articles of association for the time being in force;
Board	means the board of directors of the Company;
Business Day	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks are generally open for business;
Certificated Shares	in relation to a share, a share that it is not in Uncertificated form;
Chairman	has the meaning given to it in Article 5.2;
Company	means One Vision Technology Group Limited;
Connected	has the meaning given in section 252 of the Act;
Controlling Interest	an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010;
Directors	the directors of the Company from time to time;
Disposal	the disposal by the Company of all, or a substantial part of, its business and assets;
Eligible Director	means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter);
Employee Equity	an individual who is employed by the Group;
Shares Exit	the Preference Shares and the Ordinary Shares; a Share Sale, a Disposal or a Listing;

Family Trust	as regards any particular individual Ordinary Shareholder (or deceased or former individual Ordinary Shareholder) trusts (whether arising under a settlement, declaration of trust or ether instrument by whomsoever or wheresoever made, or under a testamentary disposition or on an intestacy) under which no person or any voting or ether rights attaching thereto are exercisable by or as directed by any such person pursuant to the terms of the relevant trusts or in immediate consequence of an exercise of a power or discretion conferred thereby on any person or persons); beneficial interest in any of the Ordinary Shares in question is for the time being held by any person ether than the particular Shareholder and/or any of the Privileged Relations of that Shareholder (and so that for this purpose a person shall be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of any such
Financial Year	an accounting reference period (as defined in section 391 of the Act) of the Company;
First Offer Shareholders	in respect of: <ul style="list-style-type: none"> (a) an offer of Preference Shares, the holders of Preference Shares; and (b) an offer of Ordinary Shares, the holders of Ordinary Shares;
Holding company	has the meaning given in section 1159 of the Act;
Issue Price	in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium;
Listing	the successful application and admission of all or any of the Shares, or securities representing such Shares (including American depositary receipts, American depositary shares and/or other instruments) to the Official List of the UK Listing Authority or on the AIM market operated by the London Stock Exchange pie, or the Nasdaq National Stock Market of the Nasdaq Stock Market Inc., or to any recognized investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);
Member of the Same Group	as regards any company, a company which is from time to time a holding company or a subsidiary of that company or a subsidiary of any such holding company;

Model Articles	the model Articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date;
Ordinary Shares	the ordinary shares of £1.00 each in the capital of the Company;
B Ordinary Shares	the B ordinary shares of £1.00 each in the capital of the Company
Ordinary Shareholders	the holders of the Ordinary Shares and "Ordinary Shareholder" means any of them;
Permitted Transfer	a transfer of Ordinary Shares made in accordance with Article 16;
Permitted Transferee	in relation to: <ul style="list-style-type: none"> (a) an Ordinary Shareholder who is an individual, any of his Privileged Relations or the trustee(s) of a Family Trust; and (b) an Ordinary Shareholder which is a company, a Member of the Same Group as that company;
Permitted Transfer Shares	has the meaning given in Article 16.1;
Preference Shares	the shares of £1.00 each in the capital of the Company designated as redeemable preference shares;
Preference Shareholders	means the persons entered on the register of members of the Company as the holders for the time being of the Preference Share and "Preference Shareholder" means any of them;
Privileged Relation	in relation to an Ordinary Shareholder who is an individual Shareholder (or a deceased or former individual Shareholder) means a spouse, widow or widower, mother, father, brother, sister, civil partner, child or grandchild (including step or adopted or illegitimate child and their issue);
Relevant Agreement	means any agreement relating (in whole or in part) to the management of the Company and the Group or the value of the Shares entered into by the holders of the Ordinary Shares and the Company and which (expressly or by implication) supplements and/or prevails over any provisions of these Articles;

Relevant Securities	<p>any Shares or other securities convertible into, or carrying the right to subscribe for Shares, issued by the Company after the Adoption Date, other than:</p> <ul style="list-style-type: none"> (a) the grant of any options under a Share Option Scheme (and the issue of Shares on the exercise of any such options); (b) any Shares or other securities issued by the Company in order for the Company to comply with its obligations under these Articles and/or any Relevant Agreement; and (c) any Shares or other securities issued in consideration of the acquisition by the Company of any company or business;
Relevant System	a computer-based system, and procedures, which enable title to units of a security to be evidenced and transferred without a written instrument , pursuant to the Uncertificated Securities Regulations or any relevant regulations made pursuant to the CA 2006;
Shareholder	a holder for the time being of any Share or Shares;
Share Option Scheme	any share option scheme of the Company, which the Board identifies in writing as being a Share Option Scheme for the purposes of these Articles;
Shares	shares (of any class) in the capital of the Company and Share shall be construed accordingly;
Share Sale	the sale of (or the grant of a right to acquire or to dispose of) any Shares (in one transaction or as a series of transactions) which would, if completed, result in the buyer of those Shares (or grantee of that right) and persons acting in concert with him together acquiring a Controlling Interest, except where the Shareholders and the proportion of Shares held by each of them following completion of the sale are the same as the Shareholders and their shareholdings in the Company immediately before the sale;
Subsidiary	in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary

(as so defined) of a company which is itself a subsidiary of such holding company;

Uncertificated Security Regulations the Uncertificated Securities Regulations 2001, including any modification or re-enactment of them for the time being in force; and

Uncertificated Shares in relation to a share, a share title to which is recorded in the register as being held in Uncertificated form and title to which, by virtue of the Uncertificated Securities Regulations may be transferred by means of a Relevant System.

1.2 A reference in these Articles to:

- (a) an Article is a reference to the relevant numbered Article of these Articles; and
- (b) a model Article is a reference to the relevant article

unless expressly provided otherwise.

1.3 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles (but excluding any statutory modification of them not in force on the Adoption Date).

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

1.5 In these Articles, words denoting the singular include the plural and vice versa and reference to one gender includes the other gender and neuter and vice versa.

1.6 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:

- (a) any subordinate legislation from time to time made under it; and
- (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. Adoption of the Model Articles

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles 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.
- 2.2 Model Articles 7, 8, 9(1) and (3), 11(2) and (3), 12, 14(1) to (4) (inclusive), 22, 26(5), 38, 39 50 shall not apply to the Company.
- 2.3 Model Article 24 shall be amended by the insertion of the word "Ordinary" after the words "must issue each".
- 2.4 Model Article 29 shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 28(2)," after the words "the transmittee's name".

3. Preference Shares and B Ordinary Shares

- 3.1 Each Preference Share:
- (a) shall have an Issue Price equal to £1.00.
 - (b) shall be redeemable on request by the holder to the Company at any time through CREST after the fifth anniversary of the date on which the Preference Share was allotted to the holder (subject to Article 11);
 - (c) entitles the holder to an annual dividend of 6% of the Issue Price.
 - (d) entitles the holder to a preference on liquidation in accordance with Article 10;
 - (e) may be transferred in accordance with Article 17;
 - (f) confers no voting rights on the holder (see further Article 19.1(b));
 - (g) confers no right for the holder to nominate a Director;
 - (h) shall be an Uncertificated Share; and
 - (i) is not convertible to an Ordinary Share.

3.2 Each B Ordinary Share:

- (a) shall have an Issue Price equal to £1.00.
- (b) entitles to no annual dividend for the holder
- (c) confers voting rights on the holder (see further Article 19.1(b));
- (d) confers no right for the holder to nominate a Director;
- (e) shall be an Uncertificated Share; and
- (f) is not convertible to an Ordinary Share.

4. Proceedings of directors

- 4.1 Any decision of the Directors must be taken at a meeting of Directors in accordance with these Articles or must be a decision taken in accordance with Article 4.2 (subject to Article 4.3 and Article 4.4). All decisions made at any meeting of the Directors (or any committee of the Directors) shall be made only by resolution and resolutions at any meeting of the Directors (or committee of the Directors) shall be decided by a majority of votes.
- 4.2 A unanimous decision of the Directors is taken when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 4.3 A decision taken in accordance with Article 4.2 may take the form of a resolution in writing, where each Eligible Director has signed one or more copies of it, or to which each Eligible Director has otherwise indicated agreement in writing.
- 4.4 A decision may not be taken in accordance with Article 4.2 if the Eligible Directors would not have formed a quorum at a Directors' meeting to vote on the matter in accordance with Article 4.6 and Article 4.7.
- 4.5 Meetings of the Directors shall take place at least 1 time in each year, with a period of not more than 52 weeks between any two meetings. Any Director may call a meeting of the Directors. At least 3 Business Days' advance notice in writing (for the avoidance of doubt, to include e-mail) of each such meeting shall be given to each Director. Each such notice shall be

- (a) sent to the address notified from time to time by each Director to the Company at his address for service of such notices (or if no address has been so supplied, to his last known address);
- (b) contain an agenda specifying in reasonable detail the matters to be discussed at the relevant meeting;
- (c) be accompanied by any relevant papers for discussion at such meeting. Any such notice shall be delivered personally or by first class prepaid letter or by e-mail and shall be deemed to have been served if by hand delivery when delivered, if by first class post 48 hours after posting and if by e-mail when delivered.

No business or resolution shall be transacted or passed at any meeting of the Directors except as was fairly disclosed in the agenda for such meeting unless otherwise agreed by all Directors. Appropriate complete copies of each meeting of the Directors shall be maintained by the Company and copies thereof distributed to the Directors and the holders of Equity Shares as soon as reasonably practicable after the meeting shall have been held.

- 4.6 The quorum for any meeting (or, where specified below, part of a meeting) of the Directors shall be two Eligible Directors. If the necessary quorum is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned to such time and place as the Directors determine.
- 4.7 For the purposes of any meeting (or part of a meeting) held pursuant to Article 7 to authorize a Conflict (as defined in Article 7.1), if there is only one Eligible Director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.
- 4.8 If the number of Directors in office for the time being is less than two, the Director in office must not take any decision other than a decision to:
 - (a) appoint further Directors; or
 - (b) call a general meeting so as to enable the Shareholders to appoint further Directors subject to Article 5.4.
- 4.9 Questions arising at any meeting of the Directors shall be decided by a majority of votes. If there is an equality of votes, the Chairman (or other chairman of the meeting) shall have a second or casting vote unless, in respect of a particular meeting (or part of a meeting), in accordance with the Articles, the Chairman (or other

chairman of the meeting) is not an Eligible Director for the purposes of that meeting (or part of a meeting).

- 4.10 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form, so that they may be read with the naked eye.
- 4.11 Subject to Article 4.5 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.

5. Appointment and removal of directors and Chairman

- 5.1 Model Article 18 shall be modified by the addition of the following events upon the occurrence of which a person shall cease to be a Director:
- (a) he is convicted of a criminal offence (other than a minor motoring offence) and a majority of the other Directors resolve that he cease to be a Director;
 - (b) a majority of the other Directors resolve that he cease to be a Director;
 - (c) in the case of an executive Director only, he ceases to be employed by the Company or other Group Company (as appropriate) and does not continue as an Employee; and
 - (d) he is removed by resolution of the Ordinary Shareholders.
- 5.2 The Directors may appoint any person as chairman of the Board (Chairman) and may remove and replace any such Chairman. If there is no Chairman in office for the time being, or the Chairman is unable to attend any meeting of the Directors, the Directors present at the meeting must appoint another Director present at the meeting to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 5.3
- (a) Any Director (the Appointor) may appoint as an alternate any other Director, or any person holding shares in the Company or any other person approved by a decision of the Directors, to:
 - (i) exercise the Appointor's powers; and
 - (ii) carry out the Appointor's responsibilities,

in relation to the taking of decisions by the Directors in the absence of the Appointor.

- (b) any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors. The notice shall identify the proposed alternate. The notice shall take immediate effect upon receipt (or deemed receipt) by the Company or the production of such notice at a meeting of the Directors or, if later, the date (if any) specified in the notice.

5.4 An alternate director has the same rights to participate in any directors' meeting or decision of the Directors reached in accordance with these Articles as the alternate's Appointor.

5.5 Except as these Articles provide otherwise, alternate directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their Appointers;
- (d) are not deemed to be agents of or for their Appointors.

5.6 A person who is an alternate director but not a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if that persons or Appointor is not participating); and
- (b) may sign or otherwise signify his agreement in writing to a written resolution in accordance with these Articles (but only if that person's Appointer has not signed or otherwise signified his agreement to such written resolution).

5.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration payable to his Appointer as the Appointor may direct by notice in writing to the Company.

5.8 An alternate director's appointment as an alternative terminates:

- (a) when his Appointer revokes the appointment by notice in writing to the Company (which shall take effect in the same manner as specified for a notice of appointment in Article 5.9(b));

- (b) on the occurrence of an event in relation to the alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's office as Director;
- (c) when his Appointor's appointment as Director terminates.

6. Transactions or other arrangements with the Company

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

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of the Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;
- (c) shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;
- (d) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (e) may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, anybody corporate in which the Company is otherwise (directly or indirectly) interested ; and
- (f) shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on

the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

7. Directors' conflicts

- 7.1 The Directors may, in accordance with the requirements set out in this Article 7, authorize any matter or situation proposed to them by any Director which would, if not authorized, involve a Director (an Interested Director) breaching his duty under section 175 of the Act to avoid conflicts of interest (Conflict).
- 7.2 Any authorization under this Article 7 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of these Articles or in such other manner as the Directors may determine;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 7.3 Any authorization of a Conflict under this Article 7 may (whether at the time of giving the authorization or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorized;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the Directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the Directors in relation to any resolution related to the Conflict;

- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a Director of the Company) information that is confidential to a third party, he shall not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- (f) permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the Directors and be excused from reviewing papers prepared by, or for, the Directors to the extent they relate to such matters.

7.4 Where the Directors authorize a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the Directors in relation to the Conflict.

7.5 The Directors may revoke or vary such authorization at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorization.

7.6 A Director, notwithstanding his office, may be a Director or other officer of, employed by, or otherwise interested (including by the holding of shares) in his Appointor(s) (or any Permitted Transferee of such Appointor(s)) and no authorization under Article 7.1 shall be necessary in respect of any such interest.

7.7 A Director is not required, by reason of being a Director (or because of the fiduciary relationship established by reason of being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorized by the Directors in accordance with these Articles or by the Company in general meeting (subject in each case to any terms and conditions attaching to that authorization) and no contract shall be liable to be avoided on such grounds.

8. Secretary

The Directors may if they so wish appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND DISTRIBUTIONS

9. Dividends

- 9.1 In respect of any Financial Year, the Company will pay an annual dividend on each Preference Share of 6% of the Issue Price to the holder(s) of the Preference Shares.
- 9.2 Subject to payment of the dividend described in Article 9.1, in respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in the following provisions of this Article 9.
- 9.3 Any Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares pro rata to their respective holdings of such shares.
- 9.4 Subject to the Companies Act, the Directors may pay interim dividends (in accordance with the principles of Articles 9.3) provided that:
- (a) the Available Profits of the Company justify the payment; and
 - (b) the Company is able to pay the annual dividend to the holders of the Preference Shares.
- 9.5 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 365 day year) as well after as before the commencement of a winding up. All dividends are expressed net and shall be paid in cash.

10. Liquidation preference

On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of Shares) (a "Return of Assets"), the assets of the Company remaining after the payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) in the following order of priority:

- (a) first, in paying to the holders of the Preference Shares in respect of each Preference Share held the Issue Price of that Preference Share and if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Preference Shares pro rata to the aggregate amounts due under this Article 10.1(a) to each such Preference Share held; and
- (b) second in paying to the holders of the Ordinary Shares in respect of each Ordinary Share the Issue Price of that Ordinary Share, together

with a sum equal to any arrears and accruals of dividend in respect of that Ordinary Share and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the holders of the Ordinary Shares pro rata to the aggregate amounts due under this Article 10.1(b) to each such Share held.

11. Exit provisions

On an Exit, the Company will redeem the Preference Shares.

12. Variation of class rights

Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class save that the special rights attached to the Preference Shares may only be varied or abrogated with the consent of all of the holders of Preference Shares.

13. Pre-Emption Rights On The Issue Of Further Shares

- 13.1 If the Company proposes to allot any Relevant Securities, those Relevant Securities shall not be allotted to any person unless the Company has first offered them to the holders (on the date of the offer) of the Ordinary Shares (each an Offeree) on a pari passu basis and in the respective proportions that the number of Ordinary Shares of that class held by each such holder bears to the total number of Ordinary Shares of that class held by all such holders (as nearly as possible without involving fractions) and on the same terms, and at the same price, as those Relevant Securities are being, or are to be, offered to any other person.
- 13.2 An offer made under Article 13.1 shall:
- (a) be in writing and give details of the number, class and subscription price (including any share premium) of the Relevant Securities being offered;
 - (b) remain open for a period of at least 10 Business Days from the date of service of the offer; and
 - (c) stipulate that any Offeree who wishes to subscribe for a number of Relevant Securities in excess of the number to which he is entitled

under Article 13.1 shall, in his acceptance, state the number of excess Relevant Securities (Excess Securities) for which he wishes to subscribe.

- 13.3 If, on the expiry of an offer made in accordance with Article 13.1, the total number of Relevant Securities applied for is less than the total number of Relevant Securities so offered, the Directors shall allot the Relevant Securities to the Offerees in accordance with their applications, subject to a maximum of each Offerees proportionate entitlement.
- 13.4 Any Relevant Securities not accepted by Offerees pursuant to an offer made in accordance with Article 13.1 shall be used to satisfy any requests for Excess Securities made pursuant to Article 13.2(c). If there are insufficient Excess Securities to satisfy such requests, the Excess Securities shall be allotted to the applicants in the respective proportions that the number of Equity Shares held by each such applicant bears to the total number of such Equity Shares held by all applicants (as nearly as possible without involving fractions or increasing the number of Excess Securities allotted to any Shareholder beyond that applied for by him).
- 13.5 If, after completion of the allotments referred to in Article 13.3 and Article 13.4, not all of the Relevant Securities have been allotted, the balance of such Relevant Securities shall, subject to Article 13.6 be offered to any other person(s) as the Directors may, determine at the same price and on the same terms as the offer to the Shareholders.

14. Uncertificated Shares

- 14.1 The Preference Shares shall be Uncertificated Shares. The board may permit any class of shares from time to time to be held in Uncertificated form and to be transferred by means of a Relevant System and may revoke any such permission.
- 14.2 In relation to any share which is for the time being held in Uncertificated form:
- (a) the company may utilize the Relevant System in which it is held to the fullest extent available from time to time in the exercise of any of its powers or functions under the Act and the Uncertificated Securities Regulations or these articles or otherwise in effecting any actions and the Board may from time to time determine the manner in which such powers, functions and actions shall be so exercised or effected;
 - (b) any provision in these articles shall not apply to the extent that it is inconsistent with:

- (i) the holding or transfer of that share in the manner prescribed or permitted by the Act and the Uncertificated Securities Regulations;
 - (ii) any other provision of the Act and the Uncertificated Securities Regulations relating to shares held in Uncertificated form; and
 - (iii) the exercise of any powers or functions by the company or the effecting by the company of any actions by means of a Relevant System; and
- (c) the company may by notice to the holder of a share require that share:
 - (i) if it is Uncertificated, to be converted into certificated form; and
 - (ii) if it is certificated, to be converted into Uncertificated form,
 - (iii) to enable it to be dealt with in accordance with the articles.

14.3 The company may, by notice to the holder of any share in certificated form, direct that the form of such share may not be changed to Uncertificated form for a period specified in such notice.

14.4 Unless the directors otherwise determine, shares which a member holds in Uncertificated form must be treated as separate holdings from any shares which that member holds in certificated form.

14.5 A class of shares must not be treated as two classes simply because some shares of that class are held in certificated form and others are held in Uncertificated form.

15. Transfers of shares: general

15.1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in 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 a Share.

15.2 The Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to Article 15.5, the Directors shall register

any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent.

- 15.3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him.
- 15.4 Any transfer of a Share by way of sale shall be deemed to include a warranty that the transferer sells the Share as beneficial owner.
- 15.5 The Directors shall, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favor of the Company and the Shareholders agreeing to be bound by the terms of any Relevant Agreement and any agreement that may be in force between any of the Shareholders and the Company, in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferer). If any condition is imposed in accordance with this Article 15.5, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee.
- 15.6 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require:
- (a) any holder (or the legal representatives of a deceased holder); or
 - (b) any person named as a transferee in a transfer lodged for registration; or
 - (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,
- to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose.
- 15.7 If any such information or evidence referred to in Article 15.6 is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and, if the holder fails to remedy that situation to the reasonable satisfaction of the Directors within 10 Business Days of receipt of such written notice, then, unless otherwise directed in writing by the Directors:

- (a) the relevant Shares shall cease to confer on the holder of them any rights:
 - (i) 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;
 - (ii) to receive dividends or other distributions (other than the amount to which they may be entitled pursuant to the application of Article 9) otherwise attaching to those Shares; or
 - (iii) to participate in any future issue of Shares issued in respect of those Shares; and
- (b) the Directors may, by notice in writing to the relevant holder, determine what a Transfer Notice shall be deemed to have been given in respect of same or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice).

15.8 The provisions of this Article 15 apply to transfers of Ordinary Shares only.

16. Permitted Transfer of Ordinary Shares

- 16.1 An Ordinary Shareholder (the Original Shareholder) may transfer all or any of his or its Ordinary Shares (as the case may be) (whether during his lifetime or on death) to a Permitted Transferee without any price or other restriction.
- 16.2 Where Permitted Transfer Shares are held by the trustee(s) of a Family Trust, the trustee(s) may transfer such Permitted Transfer Shares to:
 - (a) the Original Shareholder;
 - (b) any Privileged Relation(s) of the Original Shareholder;
 - (c) subject to Article 16.3, the trustee(s) of another Family Trust of which the Original Shareholder is the Settler; or
 - (d) subject to Article 16.3, to the new (or remaining) trustee(s) upon a change of trustee(s) of a Family Trust,

without any price or other restriction.

- 16.3 A transfer of Permitted Transfer Shares may only be made to the trustee(s) of a Family Trust if the Directors are satisfied (acting reasonably):
- (a) with the terms of the trust instrument and, in particular, with the powers of the trustee(s);
 - (b) with the identity of the proposed trustee(s);
 - (c) that the proposed transfer will not result in 50% or more of the aggregate of the Company's equity share capital being held by trustees of that and any other trusts; and
 - (d) that no costs incurred in connection with the setting up or administration of that Family Trust are to be paid by the Company.
- 16.4 If the Original Shareholder is a company, and a Permitted Transfer has been made, the Permitted Transferee shall, within 10 Business Days of ceasing to be a Member of the Same Group as the Original Shareholder, transfer the Shares held by it to:
- (a) the Original Shareholder; or
 - (b) a Member of the Same Group as the Original Shareholder,
- (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 16.4, a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 16.4.
- 16.5 If the Original Shareholder is an individual and a Permitted Transfer has been made to a Privileged Relation of the Original Shareholder, the Permitted Transferee (or the transmittee(s) of any such person), shall within 10 Business Days of ceasing to be a Privileged Relation of the Original Shareholder (whether by reason of death, divorce or otherwise) either:
- (a) execute and deliver to the Company a transfer of the Shares held by him to the Original Shareholder (or to any Permitted Transferee of the Original Shareholder) for such consideration as may be agreed between them; or
 - (b) give a Transfer Notice to the Company in accordance with Article 15,

failing which a Transfer Notice shall be deemed to have been given in respect of such Shares on the expiry of the period set out in this Article 16.5. This Article 16.5 shall not apply to a transmittee of a Permitted Transferee if that transmittee is also a Permitted Transferee of the Original Shareholder, to the extent that such transmittee is legally or beneficially entitled to those Shares.

17. Transfer of Uncertificated Preference Shares

- 17.1 Each member may transfer all or any of his Preference Shares which are in Uncertificated form by means of a Relevant System in such manner provided for, and subject as provided in, the Uncertificated Securities Regulations.
- 17.2 The Operator of the Relevant System may, in its absolute discretion, refuse to register a transfer of an Uncertificated Preference Share or any renounceable right of allotment of a share where permitted by the Uncertificated Securities Regulations.
- 17.3 If the Operator of the Relevant System refuses to register the transfer of an Uncertificated Preference Share or of any such Uncertificated renounceable right of allotment of a share it shall, as soon as practicable and in any event within two months after the date on which the relevant system-member instruction or issuer instruction (as the case may be) was received by the Operator, send notice of the refusal to the transferee together with its reasons for the refusal.
- 17.4 Where title to an Uncertificated Preference Share is transferred by means of a Relevant System to a person who is to hold such Preference Share in certificated form thereafter, the board may, in its absolute discretion, refuse to register the transfer where permitted by the Uncertificated Securities Regulations.
- 17.5 If the company as participating issuer refuses to register the transfer of an Uncertificated Preference Share pursuant to article 17.4 it shall, as soon as practicable and in any event within two months after the date on which the operator instruction was received by the company, send notice of the refusal to the transferee together with its reasons for the refusal.

DECISION-MAKING BY SHAREHOLDERS

18. General meetings

- 18.1 No business other than, subject to Article 18.2, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.
- 18.2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.

19. Voting

- 19.1 Subject to any other provisions in these Articles concerning voting rights, Shares in the Company shall carry votes as follows.
- (a) the Ordinary Shares and the B Ordinary shares shall confer on each holder of the Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share; and
 - (b) the Preference Shares shall not confer on each holder of such shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company.
- 19.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.3 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that model Article.
- 19.4 Model Article 45(1) shall be amended by:
- (a) the deletion of model Article 45(1)(d) and its replacement with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate"; and

- (b) the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that model Article.

20. Lien

The Company has a lien over every Share which is registered in the name of a person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

ADMINISTRATIVE ARRANGEMENTS

21. Notices

21.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five Business Days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this Article 21.1, no account shall be taken of any part of a day that is not a working day.

- 21.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

22. Indemnity and insurance

- 22.1 Subject to Article 22.2, but without prejudice to any indemnity to which a Relevant Officer is otherwise entitled:
- (a) 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:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation thereto; and
 - (ii) in relation to the Company's (or other Group Company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favor or in which he is acquitted, or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part, or in connection with any application in which the court grants him, in his capacity as a Relevant Officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or ether Group Company's) affairs; and
 - (b) 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 20.1 and otherwise may take any action to enable such Relevant Officer to avoid incurring such expenditure.
- 22.2 This Article 22 does not authorize any indemnity, which would be prohibited or rendered void by any provision of the Companies Act or by any ether provision of law.
- 22.3 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.

22.4

In this Article 22:

- (a) Relevant Loss means any loss or liability which has been or may be incurred by a Relevant Officer in connection with that Relevant Officer's duties or powers in relation to the Company (or ether Group Company) or any pension fund or employees' share scheme of the Company (or ether Group Company); and
- (b) Relevant Officer means any director or other officer or former director or other officer of any Group Company (including any company with is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by a Group Company as auditor (whether or not he is also a director or ether officer), to the extent he acts in his capacity as auditor.