

**FILE COPY**



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

Company Number **10911848**

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

**EMERDATA 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 **11th August 2017**



\* N10911848J \*



**Companies House**



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



Companies House

**IN01**(ef)

Application to register a company



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<i>Company Name in full:</i>	<b>EMERDATA LIMITED</b>
<i>Company Type:</i>	<b>Private company limited by shares</b>
<i>Situation of Registered Office:</i>	<b>England and Wales</b>
<i>Proposed Registered Office Address:</i>	<b>16 GREAT QUEEN STREET LONDON UNITED KINGDOM WC2B 5DG</b>
<i>Sic Codes:</i>	<b>63110</b>



## *Statement of Capital (Share Capital)*

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<i>Class of Shares:</i>	<b>ORDINARY</b>	<i>Number allotted</i>	<b>100</b>
<i>Currency:</i>	<b>GBP</b>	<i>Aggregate nominal value:</i>	<b>100</b>
<i>Prescribed particulars</i>			

**THE SHARES HAVE ATTACHED TO THEM FULL VOTING, DIVIDEND AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS. THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.**

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

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<i>Currency:</i>	<b>GBP</b>	<i>Total number of shares:</i>	<b>100</b>
		<i>Total aggregate nominal value:</i>	<b>100</b>
		<i>Total aggregate unpaid:</i>	<b>0</b>

## *Initial Shareholdings*

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*Name:*           **ALEXANDER TAYLER**

*Address*       **16 GREAT QUEEN STREET  
LONDON  
UNITED KINGDOM  
WC2B 5DG**

*Class of Shares:*       **ORDINARY**

*Number of shares:*       **50**

*Currency:*               **GBP**

*Nominal value of each  
share:*                   **1**

*Amount unpaid:*         **0**

*Amount paid:*           **1**

*Name:*           **JULIAN DAVID  
WHEATLAND**

*Address*       **16 GREAT QUEEN STREET  
LONDON  
UNITED KINGDOM  
WC2B 5DG**

*Class of Shares:*       **ORDINARY**

*Number of shares:*       **50**

*Currency:*               **GBP**

*Nominal value of each  
share:*                   **1**

*Amount unpaid:*         **0**

*Amount paid:*           **1**

## *Persons with Significant Control (PSC)*

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**Statement of initial significant control**

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**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**

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## *Individual Person with Significant Control details*

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*Names:* **ALEXANDER TAYLER**

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

*Date of Birth:* **\*\*/09/1984** *Nationality:* **BRITISH**

*Service Address:* **16 GREAT QUEEN STREET  
LONDON  
UNITED KINGDOM  
WC2B 5DG**

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

*Nature of control*                    **The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.**

*Nature of control*                    **The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.**



## *Individual Person with Significant Control details*

---

*Names:* **JULIAN DAVID WHEATLAND**

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

*Date of Birth:* **\*\*/07/1961** *Nationality:* **BRITISH**

*Service Address:* **16 GREAT QUEEN STREET  
LONDON  
UNITED KINGDOM  
WC2B 5DG**

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

<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the shares in the company.</b>
<i>Nature of control</i>	<b>The person holds, directly or indirectly, more than 25% but not more than 50% of the voting rights in the company.</b>



**COMPANY HAVING A SHARE CAPITAL  
MEMORANDUM OF ASSOCIATION  
OF  
EMERDATA 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 by each subscriber
Julian David Wheatland Alexander Tayler	

Date: 11 August 2017

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**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**  
**Emerdata Limited**

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

**1. Definitions and interpretation**

1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), as amended prior to the date of adoption of these Articles, shall not apply to the company.

1.2 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

**Articles** the company's articles of association for the time being in force and references to an **Article** are to the relevant article of the Articles.

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

**Business Day** any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.

**Capitalised Sum** as defined in Article 40.1.2.

**Chairman** has the meaning given in Article 12.2.

**Chairman of the Meeting** has the meaning given in Article 43.

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

**Conflict** as defined in Article 14.1.

**Directors** the board of directors of the company from time to time, and **Director** includes any person occupying the position of director of the company, by whatever name called.

**Distribution Recipient** in respect of a Share for which a dividend or other sum is payable:

1. the holder of the Share or, if the Share has two or more joint holders, whichever of

	them is named first in the company's register of members; or
	2. the Transmittree of the Share.
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form.
<b>Electronic Form</b>	has the meaning given in section 1168 Companies Act 2006.
<b>Fully Paid</b>	in relation to a Share, means that the nominal value and any premium to be Paid to the company in respect of that Share have been so paid.
<b>Hard Copy Form</b>	has the meaning given in section 1168 Companies Act 2006.
<b>Instrument</b>	a document in Hard Copy Form.
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Companies Act 2006.
<b>Paid</b>	paid or credited as paid.
<b>Participate</b>	in relation to a Directors' meeting, has the meaning given in Article 10.
<b>Persons Entitled</b>	as defined in Article 40.1.2.
<b>Proxy Notice</b>	has the meaning given in Article 49.
<b>Qualifying Person</b>	has the meaning given in section 318 of the Companies Act 2006.
<b>Relevant Director</b>	any Director or former Director of the company or an associated company.
<b>Relevant Loss</b>	any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.
<b>Shareholder</b>	a person whose name is entered in the register of members as the holder of a Share.
<b>Shares</b>	Shares in the company.
<b>Special Resolution</b>	has the meaning given in section 283 Companies Act 2006.
<b>Subsidiary</b>	has the meaning given in section 1159



Companies Act 2006.

**Transmittee**

a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

**Writing**

the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

- 1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

**2. Liability of Shareholders**

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

**PART 2 – DIRECTORS**

**DIRECTORS' POWERS AND RESPONSIBILITIES**

**3. Directors' general authority**

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

**4. Shareholders' reserve power**

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

**5. Directors may delegate**

- 5.1 Subject to the Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under the Articles:

- 5.1.1 to such person or committee;
- 5.1.2 by such means (including by power of attorney);
- 5.1.3 to such an extent;
- 5.1.4 in relation to such matters or territories; and
- 5.1.5 on such terms and conditions,

as the Directors determine.

- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

**6. Committees**

- 6.1 Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of the Articles which govern the taking of decisions by Directors.

- 6.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

## **DECISION MAKING BY DIRECTORS**

### **7. Directors to take decisions collectively**

- 7.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 The general rule does not apply, and a Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision making if:
- 7.2.1 the company only has one Director, and
  - 7.2.2 no provision of the Articles requires it to have more than one Director.

### **8. Unanimous decisions**

- 8.1 A decision of the Directors is taken in accordance with Article 8 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 8.3 References in Article 8 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 8.4 A decision may not be taken in accordance with Article 8 if the eligible Directors would not have formed a quorum at such a meeting.

### **9. Calling a Directors' meeting**

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

### **10. Participation in Directors' meetings**

- 10.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and

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

## 11. Quorum for Directors' meetings

- 11.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 Subject to Article 11.3, the quorum for the transaction of business at a Directors' meeting is any two Directors.
- 11.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 14 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) will be one Director.
- 11.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for purposes of:
  - 11.4.1 appointing further Directors; or
  - 11.4.2 calling a general meeting so as to enable the Shareholders to appoint further Directors.

## 12. Chairing of Directors' meetings

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

## 13. Casting vote

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote but this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as Participating in the decision making process for quorum or voting purposes.

## 14. Directors' conflicts of interest

- 14.1 The Directors may, as provided in Article 14, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 Companies Act 2006 to avoid conflicts of interest (**Conflict**).
- 14.2 Any authorisation of a Conflict will be effective only if:
  - 14.2.1 the matter in question is proposed by any Director for consideration at a meeting of the Directors in the same way that any other matter may be proposed to the Directors under the provisions of the Articles or in such other manner as the Directors may determine;

- 14.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 14.2.3 the matter is agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- 14.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
- 14.3.1 extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
  - 14.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
  - 14.3.3 be terminated or varied by the Directors at any time.
- 14.4 Anything done by the Director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 14.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:
- 14.5.1 disclose such information to the Directors or to any Director or other officer or employee of the company; or
  - 14.5.2 use or apply any such information in performing his duties as a Director of the company.
- 14.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director in question:
- 14.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;
  - 14.6.2 is not given any documents or other information relating to the Conflict; and
  - 14.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 14.7 Where the Directors authorise a Conflict the Director in question:
- 14.7.1 will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
  - 14.7.2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 Companies Act 2006 if he acts in accordance with any terms, limits and conditions as the Directors impose in respect of its authorisation.
- 14.8 A Director is not required, by reason of being a Director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions

attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

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

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

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

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

**APPOINTMENT OF DIRECTORS**

**17. Methods of appointing Directors**

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

17.1.1 by Ordinary Resolution; or

17.1.2 by a decision of the Directors.

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

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

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

A person ceases to be a Director as soon as:

18.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;

18.2 a Bankruptcy order is made against that person;

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

18.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or

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

**19. Directors' remuneration**

19.1 Directors may undertake any services for the company that the Directors decide.

19.2 Directors are entitled to such remuneration as the Directors determine:

19.2.1 for their services to the company as Directors; and

19.2.2 for any other service which they undertake for the company.

19.3 Subject to the Articles, a Director's remuneration may:

19.3.1 take any form; and

- 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 19.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 19.5 Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

## **20. Directors' expenses**

The company may pay any reasonable expenses which the Directors properly incur in connection:

- 20.1 with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of Shares or of debentures of the company; or
- 20.2 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.

## **PART 3 – SHARES AND DISTRIBUTIONS**

### **SHARES**

#### **21. Issue of Shares**

The Directors are generally and unconditionally authorised, for the purpose of section 550 Companies Act 2006, to exercise any power of the company to offer or allot, grant rights to, subscribe for or to convert any security into or otherwise deal in, or dispose of, any Shares to any person, at any time and subject to any terms and conditions as the Directors think fit.

#### **22. Pre-emption rights**

- 22.1 Sections 561 and 562 Companies Act 2006 do not apply to an allotment of equity securities made by the company.
- 22.2 Unless otherwise agreed by Special Resolution, or by written resolution passed in accordance with section 283(2) Companies Act 2006, the company must not allot any equity securities to any person unless it has first offered them to all Shareholders on the date of the offer, on the same terms and at the same price as those equity securities are proposed to be offered to other persons, equally and in proportion to the number of Shares held by those Shareholders (as nearly as possible without involving fractions). The offer:
  - 22.2.1 must be in writing and remain open for acceptance for a period of 15 Business Days from the date of the offer and must give details of the number and subscription price of the relevant equity securities; and
  - 22.2.2 may stipulate that any Shareholder who wishes to subscribe for a number of equity securities in excess of the proportion to which he is entitled must, in his acceptance, state the number of excess equity securities for which he wishes to subscribe.
- 22.3 Any equity securities not accepted by Shareholders pursuant to the offer made to them in accordance with Article 22.2.1 will be used for satisfying any requests for excess equity securities made pursuant to Article 22.2.2. If there are insufficient excess equity securities to satisfy such requests, they will be allotted to the applicants in proportion to the number of Shares held by the applicants

immediately before the offer was made to the Shareholders (as nearly as possible without involving fractions or increasing the number of excess equity securities allotted to any Shareholder beyond that applied for by him). After that allotment, any excess equity securities remaining will be offered to any other person as the Directors may determine, at the same price and on the same terms as the offer to the Shareholders.

## **23. Lien**

- 23.1 Subject to section 70 Companies Act 2006, the company has a first and paramount lien on every Share, which is not a Fully Paid Share, for all money, whether presently payable or not, called or payable at a fixed time in respect of such Share. The company's lien, if any, on a Share extends to all dividends or other money payable on it or in respect of it. The Directors may resolve that any Share will be exempt from the provisions of Article 23 for some specified period.
- 23.2 For the purpose of enforcing such lien, the company may sell, in such manner as the Directors thinks fit, any Share on which the company has a lien, but no sale will be made unless some money in respect of which the lien exists is presently payable and 14 days have expired after a notice in Writing, stating and demanding payment of the money presently payable and giving notice of intention to sell in default, has been served on the Shareholder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares.
- 23.3 The net proceeds of any such sale will be applied in or towards payment or satisfaction of the amount in respect of which the lien exists as is presently payable and any residue will, subject to a like lien in respect of sums not presently payable as existed upon the Shares prior to the sale, be paid to the person entitled to the Shares immediately prior to the sale.
- 23.4 For giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to their purchaser.
- 23.5 The purchaser will be registered as the holder of the Shares so transferred and he will not be bound to see to the application of the purchase money, nor will his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## **24. Calls on Shares**

- 24.1 The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Shareholders in respect of any money unpaid on their Shares, whether on account of the nominal value of the Shares or by way of premium. Each Shareholder will, subject to being given at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his Shares.
- 24.2 A call may be payable by instalments and may be postponed or wholly revoked or in part revoked, as the Directors may determine.
- 24.3 A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 24.4 The joint holders of a Share are jointly and severally liable to pay all calls in respect of it and any one of such persons may give effective receipts for any return of capital payable in respect of such Shares.
- 24.5 If, by the terms of any issue of Shares in the company or by the conditions of allotment, any amount is payable in respect of any Shares by instalments, every

such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.

- 24.6 If a sum called in respect of a Share is not paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the sum at such rate as may be fixed by the terms of allotment of the Share or, if no rate is fixed, at the appropriate rate, as defined by section 592 Companies Act 2006, from the day appointed for its payment to the time of actual payment. The Directors are at liberty to waive payment of such interest wholly or in part.
- 24.7 Any sum which by or pursuant to the terms of issue of a Share becomes payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, will for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, it becomes payable. In case of non payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.
- 24.8 The Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amount of calls to be paid and in the times of payment.
- 24.9 The Directors may receive from any Shareholder willing to advance it all or any part of the money unpaid upon the Shares held by him, beyond the sums actually called up on them, as a payment in advance of calls, and such payment in advance of calls will extinguish, so far as they extend, the liability upon the Shares in respect of which it is advanced. The company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, at such rate as the Shareholder paying such sum and the Directors agree. Any such payment in advance will not entitle the holder of the Shares in question to participate in any dividend in respect of the amount advanced.

## **25. Forfeiture of Shares**

- 25.1 If a Shareholder fails to pay any call or instalment of a call before or on the date appointed for its payment, the Directors may, at any time after that date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued on it and all expenses incurred by the company by reason of such non payment.
- 25.2 The notice will name a further date, not earlier than 14 days from the date of its service, on or before which, and the place where, the payment required by the notice is to be made, and will state that, in the event of non payment on or before the date, and at the place appointed, the Shares on which the call was made will be liable to be forfeited.
- 25.3 If the requirements of any such notice are not complied with, any Share in respect of which it has been given may at any time before payment of all calls, interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors. Such forfeiture will include all dividends which have been declared on the forfeited Shares and not actually paid before the forfeiture.
- 25.4 When any Share has been forfeited, notice of the forfeiture will be served upon the person who was before forfeiture the holder of it, but no forfeiture will be in any manner invalidated by any omission to give such notice. Subject to the provisions of the Companies Act 2006, any Share so forfeited will become the property of the company, no voting rights may be exercised in respect of it and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of it in such



manner as they think fit, either to the person who was before the forfeiture its holder, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it. Any Share not so disposed of within a period of three years from the date of its forfeiture will be cancelled in accordance with the provisions of the Statutes.

- 25.5 The Directors may at any time, before any Share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.
- 25.6 A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares and must surrender to the company the certificate for them. That person remains liable to pay to the company all money which at the date of forfeiture was payable by him to the company in respect of the Shares and interest on them in accordance with Article 24.6, and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- 25.7 A statutory declaration by a Director or the secretary (if any) that a Share has been duly forfeited on a date stated in the declaration is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. Such declaration and the receipt by the company of the consideration, if any, given for the Share on its sale, re-allotment or disposal, together with the certificate for the Share delivered to a purchaser or allottee of it, subject to the execution of a transfer if so required, constitutes a good title to the Share. The company may receive any consideration for the Share on its disposal. The person to whom the Share is sold, re-allotted or disposed of will be registered as its holder and will not be bound to see to the application of any consideration, nor will his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.
- 25.8 The Directors may accept the surrender of any Share liable to be forfeited under the Articles and in any such case any reference in the Articles to forfeiture includes surrender.

## **26. Powers to issue different classes of Share**

- 26.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Ordinary Resolution.
- 26.2 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

## **27. Company not bound by less than absolute interests**

Except as required by law, no person is to be recognised by the company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

## **28. Share certificates**

- 28.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 28.2 Every certificate must specify:
- 28.2.1 in respect of how many Shares, of what class, it is issued;

- 28.2.2 the nominal value of those Shares;
- 28.2.3 that the Shares are Fully Paid; and
- 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 28.5 Certificates must:
  - 28.5.1 have affixed to them the company's common seal; or
  - 28.5.2 be otherwise executed in accordance with the Companies Act 2006.

## **29. Replacement Share certificates**

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

## **30. Share transfers**

- 30.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 30.2 No fee may be charged for registering any instrument of transfer or other Document relating to or affecting the title to any Share.
- 30.3 The company may retain any instrument of transfer which is registered.
- 30.4 The Directors may refuse to register the transfer of a Share and, if they do so, the Instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

## **31. Transmission of Shares**

- 31.1 If title to a Share passes to a Transmtee, the company may only recognise the Transmtee as having any title to that Share.
- 31.2 A Transmtee who produces such evidence of entitlement to Shares as the Directors may properly require:
  - 31.2.1 may, subject to the Articles, choose either to become the holder of those Shares or to have them transferred to another person; and
  - 31.2.2 subject to the Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.
- 31.3 Transmtees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled unless they become the holders of those Shares.

### **32. Exercise of Transmittees' rights**

- 32.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the company in Writing of that wish.
- 32.2 If a Transmitttee wishes to have a Share transferred to another person, the Transmitttee must execute an instrument of transfer in respect of it.
- 32.3 Any transfer made or executed under this Article 32 is to be treated as if it were made or executed by the person from whom the Transmitttee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

### **33. Transmitttees bound by prior notices**

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

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **34. Procedure for declaring dividends**

- 34.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 34.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 34.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 34.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 34.5 If the company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 34.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 34.7 If the Directors act in good faith, they do 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 Shares with deferred or non preferred rights.

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

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 35.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 35.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share) or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;

- 35.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 35.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

**36. No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 36.1 the terms on which the Share was issued, or
- 36.2 the provisions of another agreement between the holder of that Share and the company.

**37. Unclaimed distributions**

- 37.1 All dividends or other sums which are payable in respect of Shares, and which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 37.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 37.3 The Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company if 12 years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it.

**38. Non cash distributions**

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

**39. Waiver of distributions**

- 39.1 Subject to Article 39.2, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect.
- 39.2 A notice of the waiver of entitlement to a dividend or other distribution is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

## CAPITALISATION OF PROFITS

### 40. Authority to capitalise and appropriation of Capitalised Sums

- 40.1 Subject to these Articles, the Directors may, if they are so authorised by an Ordinary Resolution:
- 40.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
  - 40.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.
- 40.2 Capitalised Sums must be applied:
- 40.2.1 on behalf of the Persons Entitled; and
  - 40.2.2 in the same proportions as a dividend would have been distributed to them.
- 40.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 40.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 40.5 Subject to the Articles the Directors may:
- 40.5.1 apply Capitalised Sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;
  - 40.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 40 (including the issuing of fractional certificates or the making of cash payments); and
  - 40.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 40.

## PART 4 – DECISION MAKING BY SHAREHOLDERS

### ORGANISATION OF GENERAL MEETINGS

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

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

- 41.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 41.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting and they are (or would be) able to exercise them.

#### **42. Quorum for general meetings**

- 42.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is deemed to be present when two Qualifying Persons are present.
- 42.2 Where the company has a single Shareholder, one Qualifying Person will form a quorum.

#### **43. Chairing general meetings**

- 43.1 If the Directors have appointed a Chairman, as prescribed in Article 12 will chair general meetings if present and willing to do so.
- 43.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 43.3 The person chairing a meeting in accordance with this Article 43 is referred to as the **Chairman of the Meeting**.

#### **44. Attendance and speaking by Directors and non Shareholders**

- 44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 44.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

#### **45. Adjournment**

- 45.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.
- 45.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
- 45.2.1 the meeting consents to an adjournment; or
- 45.2.2 it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 45.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

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

#### **VOTING AT GENERAL MEETINGS**

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

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

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

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

##### **48. Poll votes**

- 48.1 A poll on a resolution may be demanded:
- 48.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 48.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 48.2 A poll may be demanded by:
- 48.2.1 the Chairman of the Meeting;
  - 48.2.2 the Directors;
  - 48.2.3 two or more persons having the right to vote on the resolution; or
  - 48.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 48.3 A demand for a poll may be withdrawn if:
- 48.3.1 the poll has not yet been taken; and
  - 48.3.2 the Chairman of the Meeting consents to the withdrawal.

48.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

#### **49. Content of Proxy Notices**

49.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) if it:

49.1.1 states the name and address of the Shareholder appointing the proxy;

49.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;

49.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

49.1.4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

49.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

49.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

49.4 Unless a Proxy Notice indicates otherwise, it must be treated as:

49.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and

49.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

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

50.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the company by or on behalf of that person.

50.2 An appointment under a Proxy Notice may be revoked by delivering to the company a notice in Writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.

50.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

50.4 If a Proxy Notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

#### **51. Amendments to resolutions**

51.1 An Ordinary Resolution to be proposed at a general meeting may be amended by Ordinary Resolution if:

51.1.1 notice of the proposed amendment is given to the company in Writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and

51.1.2 the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.



- 51.2 A Special Resolution to be proposed at a general meeting may be amended by Ordinary Resolution, if:
- 51.2.1 the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 51.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non substantive error in the resolution.
- 51.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

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

- 52.1 Anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 52.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 52.3 A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **53. Company seals**

- 53.1 Any common seal may only be used by the authority of the Directors.
- 53.2 The Directors may decide by what means and in what form any common seal is to be used.
- 53.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 53.4 For the purposes of Article 53.3, an **authorised person** is:
- 53.4.1 any Director;
  - 53.4.2 the company secretary (if any); or
  - 53.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### **54. No right to inspect accounts and other records**

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

#### **55. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or

former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

## **DIRECTORS' INDEMNITY AND INSURANCE**

### **56. Indemnity**

- 56.1 Subject to Article 56.2, a Relevant Director of the company or an associated company may be indemnified out of the company's assets against:
- 56.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;
  - 56.1.2 any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act 2006); or
  - 56.1.3 any other liability incurred by that Director as an officer of the company or an associated company.
- 56.2 Article 56.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.
- 56.3 For the purposes of Article 56, companies are **associated** if one is a Subsidiary of the other or both are subsidiaries of the same body' corporate.

### **57. Insurance**


The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Director in respect of any Relevant Loss.

**The Companies Act 2006**  
**Company limited by shares**  
**Special resolutions**  
**of**  
**Emerdata Limited**  
**(company number 10911848) (Company)**

Under section 288 Companies Act 2006 on 23 JANUARY 2018, the following written resolution was passed as a special resolution:

**Special Resolutions**

1. That the articles of association in the form attached hereto be adopted as the new articles of association of the Company in substitution for and to the exclusion of the existing articles of association of the Company (**New Articles**).
2. That, in accordance with section 551 of the CA 2006 the directors of the Company be generally and unconditionally authorised to allot 1,596,872 ordinary shares of £1.00 each and 315,628 preferred ordinary shares of £1.00 each in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the Circulation Date and that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.
3. That, subject to the passing of resolution 1, the directors be generally empowered to allot equity securities pursuant to the authority conferred by resolution, as if articles 22.2 and 22.3 of the New Articles did not apply to such allotment.

  
\_\_\_\_\_  
Director

For and on behalf of Emerdata Limited

TUESDAY



A12 \*A6YPHU01\* #223  
30/01/2018  
COMPANIES HOUSE

# fladgate

## **ARTICLES OF ASSOCIATION**

**of Emerdata Limited**

Private company limited by shares

Incorporated in England and Wales

on 11 August 2017 under the Companies Act 2006

Adopted under the Companies Act 2006 by special  
resolution on *23 January* 2018

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Company number: 10911848

**The Companies Act 2006**  
**Private company limited by shares**  
**Articles of association**  
**of**  
**Emerdata Limited**

(Adopted by special resolution passed on 23 February 2018)

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

**1. Definitions and interpretation**

- 1.1 The regulations contained in the Model Articles for Private Companies Limited by Shares set out in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 3229/2008), as amended prior to the date of adoption of these Articles, shall not apply to the company.
- 1.2 In these Articles, unless the context otherwise requires the following words and expressions have the following meanings:

<b>Allocation Notice</b>	has the meaning given in Article 30.5.3.
<b>Articles</b>	the company's articles of association for the time being in force and references to an <b>Article</b> are to the relevant article of the Articles.
<b>associated company</b>	means in relation to a company, any other company (including an agent or subsidiary) who performs services for or on that the company's behalf.
<b>Bankruptcy</b>	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.
<b>Business Day</b>	any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business.
<b>Called Share Transfer Date</b>	has the meaning given in Article 31.5.
<b>Called Shareholders</b>	has the meaning given in Article 31.1.
<b>Called Shares</b>	has the meaning given in Article 31.1.
<b>Capitalised Sum</b>	as defined in Article 40.1.2.
<b>Chairman</b>	has the meaning given in Article 11.2.
<b>Chairman of the Meeting</b>	has the meaning given in Article 43.

<b>Companies Acts</b>	the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company.
<b>Company Acceptance Notice</b>	has the meaning given in Article 30.4.
<b>Company Acceptance Period</b>	has the meaning given in Article 30.4.
<b>Conflict</b>	as defined in Article 13.1.
<b>Directors</b>	the board of directors of the company from time to time, and <b>Director</b> includes any person occupying the position of director of the company, by whatever name called.
<b>Disqualifying Event</b>	has the meaning given in Article 30.11.
<b>Distribution Recipient</b>	in respect of a Share for which a dividend or other sum is payable: <ol style="list-style-type: none"> <li>1. the holder of the Share or, if the Share has two or more joint holders, whichever of them is named first in the company's register of members; or</li> <li>2. the Transmittree of the Share.</li> </ol>
<b>Document</b>	includes, unless otherwise specified, any document sent or supplied in Electronic Form.
<b>Drag Along Notice</b>	has the meaning given in Article 31.1.
<b>Drag Along Option</b>	has the meaning given in Article 31.1.
<b>Electronic Form</b>	has the meaning given in section 1168 Companies Act 2006.
<b>Employee Share Scheme</b>	means the issue of any shares in the capital of the Company or grant of a right to subscribe for, or to convert securities into, shares in the capital of the Company to any employee of or consultants to the Company or any of its subsidiaries, in each case, in accordance with any equity incentive scheme.
<b>Excess Shares</b>	has the meaning given in Article 30.5.
<b>Family Trust</b>	means in relation to any Shareholder (a) a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition, whoever it is made by, or an intestacy) under which no immediate beneficial interest in the Shares in



question is from time to time vested in any person other than the Shareholder concerned or a Privileged Relation of that Shareholder and no power of control over the voting powers conferred by those Shares is from time to time exercisable by or subject to the consent of any person other than the trustees as trustees of the trust, the Shareholder concerned or a Privileged Relation of that Shareholder or (b) a body corporate controlled by such a trust of this kind.

<b>Fully Paid</b>	in relation to a Share, means that the nominal value and any premium to be Paid to the company in respect of that Share have been so paid.
<b>Hard Copy Form</b>	has the meaning given in section 1168 Companies Act 2006.
<b>Instrument</b>	a document in Hard Copy Form.
<b>Issue Price</b>	in respect of a Share the aggregate of: <ol style="list-style-type: none"><li>1. the amount paid up (or credited as paid up) in respect of the nominal value of that Share; and</li><li>2. any share premium paid or credited as paid on that Share;</li></ol>
<b>Loan Note Instrument</b>	a Loan Note Instrument entered into by the company on the date of the adoption of these Articles.
<b>Minority Transfer Notice</b>	has the meaning given in Article 32.1
<b>New Rights</b>	has the meaning given in Article 22.3.
<b>New Shares</b>	has the meaning given in Article 22.3.
<b>Notes</b>	notes issued from time to time pursuant to the terms of the Loan Note Instrument.
<b>Offer Notice</b>	has the meaning given in Article 30.5
<b>Ordinary Resolution</b>	has the meaning given in section 282 of the Companies Act 2006.
<b>Ordinary Shares</b>	the ordinary shares of £1.00 each in the capital of the company.
<b>Outstanding Sale Shares</b>	has the meaning given in Article 30.5.
<b>Paid</b>	paid or credited as paid.

<b>Participate</b>	in relation to a Directors' meeting, has the meaning given in Article 9.
<b>Permitted Transferee</b>	in relation to a Shareholder, means any person to whom it is permitted to transfer Shares
<b>Persons Entitled</b>	as defined in Article 40.1.2.
<b>Preference Shares</b>	the preferred ordinary shares of £1.00 each in the capital of the company.
<b>Privileged Relation</b>	means in relation to a Shareholder who is an individual, that Shareholder's spouse, civil partner, widow or widower, surviving civil partner or direct descendant.
<b>Proposed Buyer</b>	has the meaning given in Article 31.1
<b>Proxy Notice</b>	has the meaning given in Article 50.
<b>Qualifying Person</b>	has the meaning given in section 318 of the Companies Act 2006.
<b>Relevant Director</b>	any Director or former Director of the company or an associated company.
<b>Relevant Loss</b>	any loss or liability which has been or may be incurred by a relevant Director in connection with that Director's duties or powers in relation to the company, any associated company or any pension fund or employees' share scheme of the company or associated company.
<b>Remaining Shareholders</b>	has the meaning given in Article 32.1.
<b>Sale Price</b>	has the meaning given in Article 30.3.4.
<b>Sale Shares</b>	has the meaning given in Article 30.3.3.
<b>Seller</b>	has the meaning given in Article 30.1.
<b>Sellers' Shares</b>	has the meaning given in Article 31.1.
<b>Selling Shareholders</b>	has the meaning given in Article 31.1.
<b>Shareholder</b>	a person whose name is entered in the register of members as the holder of a Share.
<b>Shareholder Acceptance Period</b>	has the meaning given in Article 30.5.
<b>Sole Owner</b>	in relation to a corporation the individual who is the ultimate beneficial owner of 100% of the

	shares or stock of that corporation.
<b>Shares</b>	the Ordinary Shares and the Preference Shares.
<b>Special Resolution</b>	has the meaning given in section 283 Companies Act 2006.
<b>Subsidiary</b>	has the meaning given in section 1159 Companies Act 2006.
<b>Tag-along Notice</b>	has the meaning given in Article 32.2.
<b>Tag-along Price</b>	has the meaning given in Article 32.1.
<b>Tag-along Rights</b>	has the meaning given in Article 32.2.
<b>Terms</b>	has the meaning given in Article 32.1.
<b>Transfer Notice</b>	has the meaning given in Article 30.2.
<b>Transfer Shares</b>	has the meaning given in Article 32.1.
<b>Transferee</b>	has the meaning given in Article 30.5.3.
<b>Transferring Shareholder</b>	has the meaning given in Article 32.1.
<b>Transmittee</b>	a person entitled to a share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
<b>Writing</b>	the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in Electronic Form or otherwise.

1.3 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the company.

## **2. Liability of Shareholders**

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

## **PART 2 – DIRECTORS**

### **DIRECTORS' POWERS AND RESPONSIBILITIES**

#### **3. Directors' general authority**

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

#### **4. Directors may delegate**

- 4.1 Subject to the Articles, the Directors may delegate, as they think fit, any of the powers which are conferred on them under the Articles:
- 4.1.1 to such person or committee;
  - 4.1.2 by such means (including by power of attorney);
  - 4.1.3 to such an extent;
  - 4.1.4 in relation to such matters or territories; and
  - 4.1.5 on such terms and conditions,  
as the Directors determine.
- 4.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 4.3 The Directors may revoke any delegation in whole or part or alter its terms and conditions.

#### **5. Committees**

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

### **DECISION MAKING BY DIRECTORS**

#### **6. Directors to take decisions collectively**

- 6.1 The general rule about decision making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 7.
- 6.2 The general rule does not apply, and a Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision making if:
- 6.2.1 the company only has one Director, and
  - 6.2.2 no provision of the Articles requires it to have more than one Director.

#### **7. Unanimous decisions**

- 7.1 A decision of the Directors is taken in accordance with Article 7 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 7.2 Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in Writing.
- 7.3 References in Article 7 to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Directors' meeting.
- 7.4 A decision may not be taken in accordance with Article 7 if the eligible Directors would not have formed a quorum at such a meeting.

## **8. Calling a Directors' meeting**

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

## **9. Participation in Directors' meetings**

- 9.1 Subject to the Articles, Directors Participate in a Directors' meeting, or part of a Directors' meeting, when:
  - 9.1.1 the meeting has been called and takes place in accordance with the Articles; and
  - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.2 In determining whether Directors Participate in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 9.3 If all the Directors who Participate in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

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

- 10.1 At a Directors' meeting, unless a quorum is Participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to Article 10.3, the quorum for the transaction of business at a Directors' meeting is any two Directors.
- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a Conflict, if there is only one Director in office besides the conflicted Director(s), the quorum for such meeting (or part of a meeting) will be one Director.
- 10.4 If the total number of Directors in office for the time being is less than the quorum required, the Directors must not take any decision except for purposes of:
  - 10.4.1 appointing further Directors; or
  - 10.4.2 calling a general meeting so as to enable the Shareholders to appoint further Directors.

## 11. Chairing of Directors' meetings

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

## 12. Casting vote

If the numbers of votes for and against a proposal are equal, the Chairman or other Director chairing the meeting has a casting vote but this does not apply if, in accordance with the Articles, the Chairman or other Director is not to be counted as Participating in the decision making process for quorum or voting purposes.

## 13. Directors' conflicts of interest

- 13.1 The Directors may, as provided in Article 13, authorise any matter or situation proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under section 175 Companies Act 2006 to avoid conflicts of interest (**Conflict**).
- 13.2 Any authorisation of a Conflict will be effective only if:
  - 13.2.1 the matter in question is proposed by any Director for consideration at a meeting of the Directors in the same way that any other matter may be proposed to the Directors under the provisions of the Articles or in such other manner as the Directors may determine;
  - 13.2.2 any requirement as to quorum at the meeting of the Directors at which the matter is considered is met without counting the Director in question; and
  - 13.2.3 the matter is agreed to without the Director in question voting or would have been agreed to if his vote had not been counted.
- 13.3 Any authorisation of a Conflict may (whether at the time of giving the authorisation or subsequently):
  - 13.3.1 extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
  - 13.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine; and
  - 13.3.3 be terminated or varied by the Directors at any time.
- 13.4 Anything done by the Director in question in accordance with the terms of the authorisation will not be affected by its subsequent termination or variation.
- 13.5 In authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict otherwise than as a Director of the company and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation, if it would amount to a breach of that confidence, to:
  - 13.5.1 disclose such information to the Directors or to any Director or other officer or employee of the company; or

- 13.5.2 use or apply any such information in performing his duties as a Director of the company.
- 13.6 Where the Directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the Director in question:
- 13.6.1 is excluded from discussions (whether at meetings of Directors or otherwise) relating to the Conflict;
- 13.6.2 is not given any documents or other information relating to the Conflict; and
- 13.6.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 13.7 Where the Directors authorise a Conflict the Director in question:
- 13.7.1 will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
- 13.7.2 will not infringe any of the duties he owes to the company by virtue of sections 171 to 177 Companies Act 2006 if he acts in accordance with any terms, limits and conditions as the Directors impose in respect of its authorisation.
- 13.8 A Director is not required, by reason of being a Director (or because of his fiduciary duties as a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the Directors or by the company in general meeting (subject, in each case, to any terms, limits or conditions attaching to that authorisation) and no contract will be liable to be avoided on such grounds.

#### **14. Records of decisions to be kept**

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

#### **15. Directors' discretion to make further rules**

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

### **APPOINTMENT OF DIRECTORS**

#### **16. Methods of appointing Directors**

- 16.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 16.1.1 by Ordinary Resolution; or
- 16.1.2 by a decision of the Directors.
- 16.2 In any case where, as a result of death, the company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.

- 16.3 For the purposes of Article 16.2, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

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

A person ceases to be a Director as soon as:

- 17.1 that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- 17.2 a Bankruptcy order is made against that person;
- 17.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 17.4 a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- 17.5 notification is received by the company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

**18. Directors' remuneration**

- 18.1 Directors may undertake any services for the company that the Directors decide.
- 18.2 Directors are entitled to such remuneration as the Directors determine:
- 18.2.1 for their services to the company as Directors; and
- 18.2.2 for any other service which they undertake for the company.
- 18.3 Subject to the Articles, a Director's remuneration may:
- 18.3.1 take any form; and
- 18.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 18.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 18.5 Unless the Directors decide otherwise, Directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

**19. Directors' expenses**

The company may pay any reasonable expenses which the Directors properly incur in connection:

- 19.1 with their attendance at meetings of Directors or committees of Directors, general meetings or separate meetings of the holders of any class of Shares or of debentures of the company; or
- 19.2 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the company.



## PART 3 – SHARES AND DISTRIBUTIONS

### SHARES

#### 20. Share capital

The share capital of the company at the date of adoption of these Articles is £2.00 divided into 2 Ordinary Shares and nil Preference Shares.

#### 21. Separate classes of shares

The Ordinary Shares and Preference Shares are separate classes of shares but save as expressly provided for in Article 39 rank *pari passu* in all respects.

#### 22. Pre-emption rights

- 22.1 Sections 561 and 562 Companies Act 2006 do not apply to an allotment of equity securities made by the company.
- 22.2 Unless otherwise agreed by Special Resolution, or by written resolution passed in accordance with section 283(2) Companies Act 2006, the company must not allot any equity securities to any person unless it has complied with Article 22.3.
- 22.3 Subject to Article 22.4, the following provisions apply in respect of any new Shares or other equity securities (**New Shares**) or any rights to subscribe for or acquire New Shares or other rights in respect of New Shares (**New Rights**) which, after the date of adoption of these Articles, the company proposes to allot, issue or grant:
- 22.3.1 the New Shares or New Rights must, before allotment, issue or grant to any person be offered in the first instance to the holders of the Ordinary Shares and Preference Shares then in issue in proportion as nearly as the circumstances will admit to the total number of Ordinary Shares and Preference Shares held by each of them respectively. That offer must be made by written notice in accordance with Article 22.3.3.
- 22.3.2 after the expiration of the time limit for acceptance specified by the offer, or on the receipt of any intimation in writing from the offeree that it declines to accept the New Shares or New Rights offered, the balance of any New Shares or New Rights offered, in accordance with Article 22.3.1, to the holders of Ordinary Shares and Preference Shares but not so accepted shall be used for satisfying any requests for excess New Shares or New Rights made pursuant to Article 22.3.2 above and:
- 22.3.2.1 in case of competition, such excess New Shares or New Rights shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any member beyond that applied for by him) to their existing holdings of Shares; and
- 22.3.2.2 thereafter, any excess New Shares or New Rights may be offered by the Directors to any other person in such manner as the Directors consider most beneficial to the company but may not be offered on terms more favourable than those offered to the original offerees.

- 22.3.3 Any offer under this Article 22.3 must be made by written notice specifying:
  - 22.3.3.1 the number and class of New Shares or New Rights comprised in the offer;
  - 22.3.3.2 the price at which those New Shares or New Rights are offered;
  - 22.3.3.3 the proposed terms of issue;
  - 22.3.3.4 limiting the time (not being less than twenty-one days unless the holder to whom or which the offer is to be made otherwise agrees) within which the offer if not accepted will be deemed to have been declined; and
  - 22.3.3.5 may stipulate that any Shareholders who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess New Shares or New Rights they wish to subscribe for.
- 22.4 The pre-emption rights in Article 22.3 do not apply in respect of any rights granted or to be granted over, or any issue or allotment of, Shares (or options to subscribe for or be issued Shares) pursuant to:
  - 22.4.1 the Loan Note Instrument; and/or
  - 22.4.2 the terms of any Notes (including upon conversion of any Notes into Shares).

## **23. Lien**

- 23.1 Subject to section 70 Companies Act 2006, the company has a first and paramount lien on every Share, which is not a Fully Paid Share, for all money, whether presently payable or not, called or payable at a fixed time in respect of such Share. The company's lien, if any, on a Share extends to all dividends or other money payable on it or in respect of it. The Directors may resolve that any Share will be exempt from the provisions of this Article 23 for some specified period.
- 23.2 For the purpose of enforcing such lien, the company may sell, in such manner as the Directors thinks fit, any Share on which the company has a lien, but no sale will be made unless some money in respect of which the lien exists is presently payable and 14 days have expired after a notice in Writing, stating and demanding payment of the money presently payable and giving notice of intention to sell in default, has been served on the Shareholder for the time being of the Shares or the person entitled by reason of his death or bankruptcy to the Shares.
- 23.3 The net proceeds of any such sale will be applied in or towards payment or satisfaction of the amount in respect of which the lien exists as is presently payable and any residue will, subject to a like lien in respect of sums not presently payable as existed upon the Shares prior to the sale, be paid to the person entitled to the Shares immediately prior to the sale.
- 23.4 For giving effect to any such sale, the Directors may authorise some person to transfer the Shares sold to their purchaser.
- 23.5 The purchaser will be registered as the holder of the Shares so transferred and he will not be bound to see to the application of the purchase money, nor will his title

to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

## **24. Calls on Shares**

- 24.1 *The Directors may, subject to the provisions of these Articles and to any conditions of allotment, from time to time make calls upon the Shareholders in respect of any money unpaid on their Shares, whether on account of the nominal value of the Shares or by way of premium. Each Shareholder will, subject to being given at least 14 days' notice specifying the time or times and place of payment, pay to the company at the time or times and place so specified the amount called on his Shares.*
- 24.2 A call may be payable by instalments and may be postponed or wholly revoked or in part revoked, as the Directors may determine.
- 24.3 A call will be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.
- 24.4 The joint holders of a Share are jointly and severally liable to pay all calls in respect of it and any one of such persons may give effective receipts for any return of capital payable in respect of such Shares.
- 24.5 If, by the terms of any issue of Shares in the company or by the conditions of allotment, any amount is payable in respect of any Shares by instalments, every such instalment will be payable as if it were a call duly made by the Directors of which due notice had been given.
- 24.6 If a sum called in respect of a Share is not paid before or on the day appointed for its payment, the person from whom the sum is due must pay interest on the sum at such rate as may be fixed by the terms of allotment of the Share or, if no rate is fixed, at the appropriate rate, as defined by section 592 Companies Act 2006, from the day appointed for its payment to the time of actual payment. The Directors are at liberty to waive payment of such interest wholly or in part.
- 24.7 Any sum which by or pursuant to the terms of issue of a Share becomes payable upon allotment or at any fixed date, whether on account of the amount of the Share or by way of premium, will for all the purposes of these Articles be deemed to be a call duly made and payable on the date on which, by or pursuant to the terms of issue, it becomes payable. In case of non payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise apply as if such sum had become payable by virtue of a call duly made and notified.
- 24.8 The Directors may make arrangements on the issue of Shares for a difference between the Shareholders in the amount of calls to be paid and in the times of payment.
- 24.9 The Directors may receive from any Shareholder willing to advance it all or any part of the money unpaid upon the Shares held by him, beyond the sums actually called up on them, as a payment in advance of calls, and such payment in advance of calls will extinguish, so far as they extend, the liability upon the Shares in respect of which it is advanced. The company may pay interest upon the money so received, or so much of it as from time to time exceeds the amount of the calls then made upon the Shares in respect of which it has been received, at such rate as the Shareholder paying such sum and the Directors agree. Any such payment in advance will not entitle the holder of the Shares in question to participate in any dividend in respect of the amount advanced.

## 25. Forfeiture of Shares

- 25.1 If a Shareholder fails to pay any call or instalment of a call before or on the date appointed for its payment, the Directors may, at any time after that date, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued on it and all expenses incurred by the company by reason of such non payment.
- 25.2 The notice will name a further date, not earlier than 14 days from the date of its service, on or before which, and the place where, the payment required by the notice is to be made, and will state that, in the event of non payment on or before the date, and at the place appointed, the Shares on which the call was made will be liable to be forfeited.
- 25.3 If the requirements of any such notice are not complied with, any Share in respect of which it has been given may at any time before payment of all calls, interest and expenses due in respect of it has been made, be forfeited by a resolution of the Directors. Such forfeiture will include all dividends which have been declared on the forfeited Shares and not actually paid before the forfeiture.
- 25.4 When any Share has been forfeited, notice of the forfeiture will be served upon the person who was before forfeiture the holder of it, but no forfeiture will be in any manner invalidated by any omission to give such notice. Subject to the provisions of the Companies Act 2006, any Share so forfeited will become the property of the company, no voting rights may be exercised in respect of it and the Directors may within three years of such forfeiture sell, re-allot, or otherwise dispose of it in such manner as they think fit, either to the person who was before the forfeiture its holder, or to any other person, and either with or without any past or accruing dividends, and in the case of re-allotment, with or without any money paid on it by the former holder being credited as paid up on it. Any Share not so disposed of within a period of three years from the date of its forfeiture will be cancelled in accordance with the provisions of the Statutes.
- 25.5 The Directors may at any time, before any Share so forfeited has been cancelled or sold, re-allotted or otherwise disposed of, annul the forfeiture upon such conditions as they think fit.
- 25.6 A person whose Shares have been forfeited ceases to be a Shareholder in respect of the forfeited Shares and must surrender to the company the certificate for them. That person remains liable to pay to the company all money which at the date of forfeiture was payable by him to the company in respect of the Shares and interest on them in accordance with Article 24.6, and the Directors may enforce payment without any allowance for the value of the Shares at the time of forfeiture.
- 25.7 A statutory declaration by a Director or the secretary (if any) that a Share has been duly forfeited on a date stated in the declaration is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share. Such declaration and the receipt by the company of the consideration, if any, given for the Share on its sale, re-allotment or disposal, together with the certificate for the Share delivered to a purchaser or allottee of it, subject to the execution of a transfer if so required, constitutes a good title to the Share. The company may receive any consideration for the Share on its disposal. The person to whom the Share is sold, re-allotted or disposed of will be registered as its holder and will not be bound to see to the application of any consideration, nor will

his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

- 25.8 The Directors may accept the surrender of any Share liable to be forfeited under the Articles and in any such case any reference in the Articles to forfeiture includes surrender.

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

- 26.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the company may issue Shares with such rights or restrictions as may be determined by Special Resolution.
- 26.2 The company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the company or the Shareholder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.

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

Except as required by law, no person is to be recognised by the company as holding any Share upon any trust, and except as otherwise required by law or the Articles, the company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.

**28. Share certificates**

- 28.1 The company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 28.2 Every certificate must specify:
- 28.2.1 in respect of how many Shares, of what class, it is issued;
  - 28.2.2 the nominal value of those Shares;
  - 28.2.3 that the Shares are Fully Paid; and
  - 28.2.4 any distinguishing numbers assigned to them.
- 28.3 No certificate may be issued in respect of Shares of more than one class.
- 28.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 28.5 Certificates must:
- 28.5.1 have affixed to them the company's common seal; or
  - 28.5.2 be otherwise executed in accordance with the Companies Act 2006.

**29. Replacement Share certificates**

- 29.1 If a certificate issued in respect of a Shareholder's Shares is damaged or defaced, or said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 29.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 29.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 29.2.2 must return the certificate which is to be replaced to the company if it is damaged or defaced; and

29.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

### 30. Share transfers

- 30.1 Save where Article 30.9 or Article 31 apply or a Shareholder is exercising rights to tag along under Article 32, no Shareholder (each a **Seller**) may transfer all or any Shares or any interest in any Shares unless and until the following provisions of this Article 30 are complied with in respect of the transfer.
- 30.2 Before a Seller transfers or disposes of any Share or any interest in any Share, the Seller must give a transfer notice (which meets the requirements of clause 30.3) (**Transfer Notice**) to the Company of its intention to do so and offering to sell those Shares to the Company for the Sale Price.
- 30.3 Each Transfer Notice:
- 30.3.1 must be in writing;
  - 30.3.2 must relate to one class of Share only;
  - 30.3.3 must specify the number and class of Shares desired to be transferred or disposed of in each case (**Sale Shares**);
  - 30.3.4 must specify the price payable for the Sale Shares (**Sale Price**);
  - 30.3.5 constitutes the Company (acting by the Directors) as the Seller's agent for the sale of the Sale Shares at the price specified by the Seller in the Transfer Notice;
  - 30.3.6 may provide that, unless all the Sale Shares are sold pursuant to this Article 30, none are to be sold, and (subject to the Seller complying with the requirements of Article 30.6 below) that provision is binding on the Company; and
  - 30.3.7 may be varied or revoked only with the prior consent of the Directors, who may impose whatever conditions for any consent as they think fit, including a condition that the Seller bears all costs arising from the giving of the Transfer Notice and its revocation.
- 30.4 The Company shall notify the Seller in writing within 20 Business Days of the date on which the Transfer Notice is given to the Company (**Company Acceptance Period**) whether it is willing to purchase all or any (and if so how many) of the Sale Shares for the Sale Price (**Company Acceptance Notice**). The Company must specify in the Company Acceptance Notice the place and time (being not earlier than 45 Business Days and not later than 60 Business Days after the date of the Company Acceptance Notice) at which the sale of the Sale Shares will be completed.
- 30.5 If, by the expiry of the Company Acceptance Period, the Company has not served a Company Acceptance Notice or has served a Company Acceptance Notice in respect of some but not all of the Sale Shares, the Company must immediately by written notice (**Offer Notice**) offer to each Shareholder (other than the Seller) the number of Sale Shares which have not been accepted by the Company in the Company Acceptance Notice (other than the Seller) (**Outstanding Sale Shares**) at the Sale Price. The Offer Notice must be sent to all Shareholders (irrespective of which class of Share they hold) at the same time, must give details of the number of Outstanding Sale Shares and the Sale Price and invite each Shareholder to state, in writing within 10 Business Days from the date of the Offer

Notice (which date shall be set out in the Offer Notice) (**Shareholder Acceptance Period**), whether he is willing to purchase any (and if so how many) of the Outstanding Sale Shares.

30.5.1 It is open to each holder to specify whether he is willing to purchase Outstanding Shares in excess of his Proportionate Entitlement (**Excess Shares**) and, if the holder does so specify, he must state the number of Excess Shares he is willing to purchase.

30.5.2 After the expiry of the Shareholder Acceptance Period (or, if earlier, as soon as reasonably practicable following each Shareholder having duly replied to the Offer Notice the Board must, allocate the Outstanding Sale Shares as follows:

30.5.2.1 the number of Outstanding Sale Shares applied for in accordance with the applications up to the Proportionate Entitlement of each accepting Shareholder; or

30.5.2.2 in accordance with the applications for Excess Shares or, in the event of the number of Excess Shares applied for exceeding the balance of unallocated Outstanding Sale Shares, to each holder applying for Excess Shares as nearly as possible in the proportion which Shares held by that holder bears to the total number of Shares held by all those holders applying for Excess Shares provided that no holder shall be allocated more Excess Shares than he shall have stated himself willing to take.

30.5.3 The Company must give written notice within 5 Business Days after the end of the Shareholder Acceptance Period (**Allocation Notice**) of each allocation to be made pursuant to this Article 30.5.3 to the Seller and to each person to whom Outstanding Sale Shares have been allocated (a **Transferee**) and must specify in the Allocation Notice the place and time (being not earlier than 15 Business Days and not later than 20 Business Days after the end of the Shareholder Acceptance Period) at which the sale of the Outstanding Sale Shares (or such of the Outstanding Sale Shares as are applied for) will be completed.

30.6 If, following the issue of the Allocation Notice, there are any Outstanding Sale Shares which have not been accepted by any Shareholder, the Seller may elect by written notice to the Company to be served on the Company by no later than the date which is 45 Business Days after the date of the Transfer Notice to transfer all of the Sale Shares (or the Outstanding Sale Shares which have not been accepted by the Shareholders) to any person at a price not lower than the Sale Price, provided that the Board is entitled to such further information and assurances as it may reasonably require from the Seller to satisfy itself that the Sale Shares are to be sold pursuant to a bona fide sale without any deduction, rebate or allowance whatsoever to the proposed buyer and, if not so satisfied, to refuse to register the transfer.

30.7 Subject to Article 30.6:

30.7.1 if the Company gives a Company Acceptance Notice, the Seller is bound to transfer such number of the Sale Shares to the Company as is specified in the Company Acceptance Notice; and

30.7.2 if the Company issues a Shareholder Acceptance Notice, the Seller is bound to transfer the number of Outstanding Sale Shares which have been accepted by the relevant Shareholders;

at such time and place as is specified in the Company Acceptance Notice or Shareholder Acceptance Notice (as applicable) and payment of the Sale Price must be made by the Company and/or relevant Shareholders (as applicable).

30.8 If, after having become bound to do so, a Seller fails to transfer such Sale Shares to the Company, the following provisions apply:

30.8.1 the Chairman or failing him the secretary (if any) is deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the Shares to the Company;

30.8.2 on payment by the Company of the purchase money for the relevant Sale Shares and of the relevant stamp duty payable in respect of the transfer, the Seller is deemed to have obtained a good discharge for that payment; and

30.8.3 the validity of the proceedings may not be questioned by anyone.

30.9 If, after having become bound to do so, a Seller fails to transfer any Outstanding Sale Shares to the Transferees or any of them, the following provisions apply:

30.9.1 the Chairman or failing him the secretary (if any) is deemed to have been appointed the Seller's agent with full power to execute, complete and deliver, in the name of and on behalf of the Seller, a transfer of the relevant Outstanding Sale Shares to the Transferee;

30.9.2 on payment to the Company of the purchase money for the relevant Outstanding Sale Shares and of the relevant stamp duty payable in respect of the transfer, the Transferee is deemed to have obtained a good discharge for that payment the Transferee may insist that its name is entered in the register of members as the holder by transfer of, and be issued with share certificate(s) in respect of, the relevant Outstanding Sale Shares; and

30.9.3 after the name of the Transferee has been entered in the register of members in exercise of these powers, the validity of the proceedings may not be questioned by anyone.

30.10 Subject to Article 30.11, a Shareholder (or other person entitled to transfer the Shares registered in the name of a Shareholder) may, subject to the consent of the Board (such consent not to be unreasonably withheld, conditioned or delayed), at any time transfer all Shares held by him:

30.10.1 in the case of a Shareholder being a corporation (excluding any Shareholder which is a corporation which holds Shares in its capacity as a trustee of any Family Trust), to any other body corporate which is an Affiliate of the Shareholder;

30.10.2 in the case of a Shareholder being a corporation (excluding any Shareholder which is a corporation which holds Shares in its capacity as a trustee of any Family Trust), to the Sole Owner of that corporation;

30.10.3 in the case of a Shareholder being a corporation (excluding any Shareholder which is a corporation which holds Shares in its capacity



as a trustee of any Family Trust), to any Privileged Relation of the Sole Owner of that corporation;

- 30.10.4 in the case of a Shareholder being a corporation (excluding any Shareholder which is a corporation which holds Shares in its capacity as a trustee of any Family Trust), to any corporation in respect of which any *Privileged Relation of the Sole Owner of that corporation* is (i) able to exercise more than 50% of the voting rights conferred by the shares or stock of that transferee corporation, and (ii) is the ultimate beneficial owner of 100% of the shares or stock of that transferee corporation;
- 30.10.5 in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to his or her Privileged Relation;
- 30.10.6 in respect of a person entitled to Shares in consequence of the death or bankruptcy of an individual Shareholder, to any person or trustee to whom that Shareholder, if not dead or bankrupt, would be permitted to transfer those Shares pursuant to this Article 30;
- 30.10.7 in the case of a Shareholder being an individual (and not being in relation to the Shares concerned a holder of those Shares as a trustee of any Family Trust), to trustees to be held on a Family Trust in relation to that Shareholder;
- 30.10.8 *in the case of a Shareholder being a trustee or trustees of a Family Trust, to a new trustee or trustees where there is no change in the beneficial ownership of the Shares in question;*
- 30.10.9 *in the case of a Shareholder being a trustee of a Family Trust, to a beneficiary being either (A) any person to whom the settlor would have been permitted to transfer Shares under this Article 30.10 if he had remained the holder of them or (B) the settlor himself, where the "settlor" is a Shareholder who transferred the relevant Shares to the trustees of a Family Trust or made a declaration of trust over those Shares thereby creating a Family Trust;*
- 30.10.10 to trustees to be held for the purposes of an Employee Share Scheme;
- 30.10.11 in the case of a trustee or trustees holding Shares for the purposes of an Employee Share Scheme, to a new trustee or trustees for the purposes of the Employee Share Scheme;
- 30.10.12 in the case of a trustee or trustees holding Shares for the purposes of the Employee Share Scheme, to any beneficiary pursuant to that scheme;
- 30.10.13 in the case of any Shareholder holding Shares as a result of a transfer made after the date of adoption of these Articles by a person in relation to whom that Shareholder was a Permitted Transferee, to the person who originally transferred those Shares (or to any other Permitted Transferee of that transferor) to be held by that person in the same capacity as when previously held; or
- 30.10.14 pursuant to Articles 31 and 32,  
and the provisions of Articles 30.2 to 30.8 do not apply to any such transfer.

30.11 Following a transfer of Shares as permitted by:

- 30.11.1 Article 30.10.1, if the Affiliate to whom the relevant transferor has transferred those Shares subsequently ceases to be an Affiliate of the transferor;
- 30.11.2 Article 30.10.2, if the Sole Owner to whom the relevant transferor has transferred those Shares subsequently ceases to be Sole Owner of the transferor;
- 30.11.3 Article 30.10.3, if the Privileged Relation to whom the relevant transferor has transferred those Shares subsequently ceases to be a Privileged Relation of the relevant Sole Owner or the Sole Owner ceases to be Sole Owner of the transferor;
- 30.11.4 Article 30.10.4, if the Privileged Relation of the Sole Owner of that corporation ceases to be (i) able to exercise more than 50% of the voting rights conferred by the shares or stock of that transferee corporation, or (ii) ceases to be the ultimate beneficial owner of 100% of the shares or stock of that transferee corporation, or the relevant Privileged Relation subsequently ceases to be a Privileged Relation of the relevant Sole Owner, or the Sole Owner ceases to be Sole Owner of the transferor;
- 30.11.5 Article 30.10.5, if the Privileged Relation to whom the relevant transferor has transferred those Shares subsequently ceases to be a Privileged Relation of the transferor;
- 30.11.6 Article 30.10.6, in consequence of the bankruptcy of an individual Shareholder, where the transferee, being a Privileged Relation of that Shareholder, subsequently ceases to be such;
- 30.11.7 Article 30.10.9, where the transferee, being a Privileged Relation of the settlor, subsequently ceases to be such;
- 30.11.8 Article 30.10.13, where the transferee, being an Affiliate or Privileged Relation (as the case may be) of that transferor, subsequently ceases to be such,

(each a **Disqualifying Event**), the relevant transferee will as soon as reasonably practicable transfer those Shares to the transferor or, at the transferor's option, to another Permitted Transferee of the transferor on the same terms as originally transferred by the transferor and it will not be required to serve a Transfer Notice. If it does not so transfer those Shares within 10 Business Days after the date of the relevant Disqualifying Event, the Chairman or failing him the secretary (if any) is deemed to have been appointed the Shareholder's agent with full power to execute, complete and deliver, in the name of and on behalf of the Shareholder, a transfer of the Shares to the relevant transferor or another Permitted Transferee as set out above.

- 30.12 The Board may request the transferor (or the person named as transferee in any transfer lodged for registration) to provide the Company with such information and evidence as the Board may reasonably consider necessary or relevant for the purpose of ensuring that a transfer of Shares is permitted under this Article 30. If this information or evidence is not provided to the satisfaction of the Board within 15 Business Days after the Board's request, the Board may refuse to register the transfer in question.

### 31. Drag-Along Rights

- 31.1 If the holders of 50% or more of the Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not part only) of their Shares (irrespective of whether such Shares are Ordinary Shares or Preference Shares) comprising in aggregate a sale of at least 50% of the Shares in issue at that time (**Sellers' Shares**) to a bona fide third party purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer to the Proposed Buyer (or as the Proposed Buyer directs) all of their Shares to the Proposed Buyer, (**Called Shares**) in accordance with the provisions of this Article 31 (**Drag Along Option**).
- 31.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 31.2.1 that the Called Shareholders are required to transfer their Called Shares pursuant to this Article 31 and the number or percentage of Shares comprising the Called Shares;
- 31.2.2 the person to whom the Called Shares are to be transferred;
- 31.2.3 the consideration payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share paid and payable by the Proposed Buyer for the Sellers' Shares (treating the Preference Shares and Ordinary Shares the same for such purpose); and
- 31.2.4 the proposed date of the transfer which shall be not less than 5 Business Days after the Transfer Notice.
- 31.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold or entered into a binding contract to sell the Sellers' Shares to the Proposed Buyer within 30 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 31.4 A Drag Along Notice shall require a Called Shareholder to sell its Shares to the Proposed Buyer on the same terms save that the warranties to be given by a Called Shareholder shall be limited to warranties as to title, capacity and ownership of the Shares as the Sellers' Shares are being sold.
- 31.5 Completion of the sale of the Called Shares shall take place on the same date as the sale to the Proposed Buyer of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the sale of the Called Shares shall take place on that agreed date (such date being the **Called Share Transfer Date**).
- 31.6 On or before the Called Share Transfer Date, the Called Shareholders shall deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Called Share Transfer Date, the Selling Shareholders must ensure that the Proposed Buyer shall pay the Called Shareholders, the amounts they are due for their Shares pursuant to Article 31.2.3.
- 31.7 To the extent that the Proposed Buyer has not, on the Called Share Transfer Date, paid to the Called Shareholders the full amount of the consideration due

pursuant to Article 31.2.3, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares.

- 31.8 If any Called Shareholder does not, on or before the Called Share Transfer Date, execute and deliver (in accordance with Article 31.6) transfer(s) in respect of all of the Called Shares held by it, the provisions of Article 32.5 shall apply. After the Proposed Buyer (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 31.

## 32. Tag-along Rights

- 32.1 If a Shareholder holding at least 20% of the Shares in issue at that time (the **Transferring Shareholder**) wishes to transfer any of its Shares, it must serve written notice (**Minority Transfer Notice**) on each of the other Shareholders (**Remaining Shareholders**), specifying:
- 32.1.1 the number of Shares (**Transfer Shares**) proposed to be transferred by the Transferring Shareholder;
  - 32.1.2 the identity of the proposed transferee;
  - 32.1.3 the price to be paid for each Transfer Share by the proposed transferee or any person acting in concert with the proposed transferee (the **Tag-along Price**); and
  - 32.1.4 any other material terms and conditions of the proposed transfer (the **Terms**).
- 32.2 Each of the Remaining Shareholders has a period of 15 Business Days from the date of the Minority Transfer Notice to serve a counter-notice (the **Tag-along Notice**) on the Transferring Shareholder electing to transfer an equivalent proportion of its Shares to the proposed transferee at the Tag-along Price and otherwise on terms comparable to the Terms (the **Tag-along Rights**).
- 32.3 If at the end of the 15 Business Day period referred to in Article 32.2, any of the Remaining Shareholders has not served a Tag-along Notice, it will be deemed to have waived its Tag-along Rights.
- 32.4 If any of the Remaining Shareholders serves a Tag-along Notice exercising its Tag-along Rights, the Transferring Shareholder must procure that, prior to and as a condition of any transfer from the Transferring Shareholder to the proposed transferee, the proposed transferee unconditionally offers to acquire an equivalent proportion of the Shares held by such Remaining Shareholder at the Tag-along Price and on terms comparable with the Terms (that offer to remain open for a period of not less than 15 Business Days following the date of the Tag-along Notice). If any of the Remaining Shareholders have exercised its Tag-along Rights in accordance with this Article 32, the Transferring Shareholder shall not transfer any Shares to the transferee unless and until that transferee has also purchased the relevant Shares of the Remaining Shareholders in full accordance with the offer made pursuant to this Article 32.4.
- 32.5 If any of the Remaining Shareholders having exercised its Tag-along Rights in accordance with Article 32.2 does not execute and deliver transfer(s) to effect the transfer of all of its Shares at the election of the proposed transferee, the relevant Remaining Shareholder hereby irrevocably and by way of security for its obligations appoints the Company as its attorney to execute such stock transfer

form (or stock transfer forms, as applicable) relating to the transfer of its Shares on its behalf. After the proposed transferee (or its nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such Remaining Shareholder. Failure to produce a share certificate shall not impede the registration of Shares under this Article 32.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### **33. Procedure for declaring dividends**

- 33.1 The company may by Ordinary Resolution declare dividends, and the Directors may decide to pay interim dividends.
- 33.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 33.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 33.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 33.5 If the company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 33.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 33.7 If the Directors act in good faith, they do 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 Shares with deferred or non preferred rights.

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

Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:

- 34.1 transfer to a bank or building society account specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 34.2 sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the Share) or (in any other case) to an address specified by the Distribution Recipient either in Writing or as the Directors may otherwise decide;
- 34.3 sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in Writing or as the Directors may otherwise decide; or
- 34.4 any other means of payment as the Directors agree with the Distribution Recipient either in Writing or by such other means as the Directors decide.

**35. No interest on distributions**

The company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 35.1 the terms on which the Share was issued, or
- 35.2 the provisions of another agreement between the holder of that Share and the company.

**36. Unclaimed distributions**

- 36.1 All dividends or other sums which are payable in respect of Shares, and which are unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the company until claimed.
- 36.2 The payment of any such dividend or other sum into a separate account does not make the company a trustee in respect of it.
- 36.3 The Distribution Recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the company if 12 years have passed from the date on which a dividend or other sum became due for payment and the Distribution Recipient has not claimed it.

**37. Non cash distributions**

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

**38. Waiver of distributions**

- 38.1 Subject to Article 38.2, Distribution Recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the company notice in Writing to that effect.
- 38.2 A notice of the waiver of entitlement to a dividend or other distribution is not effective unless it is expressed to be given, and signed, by all the Shareholders or persons otherwise entitled to the Share.

**39. Liquidation Preference**

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

- 39.1 first, in paying to the holders of the Preference Shares in respect of each Preferred Share held the Issue Price of that Preferred Share, together with a sum

- equal to any arrears and accruals of dividend in respect of that Preferred Share calculated down to (and including) the date of the return of capital 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 39.1 to each such Preferred Share held; and
- 39.2 second, in paying to the holders of the Ordinary Shares in respect of each Ordinary Share held 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 39.2 to each such Ordinary Share held; and
- 39.3 thereafter, in distributing the balance among the holders of the Shares pro rata to the number of Shares held, as if they all constituted shares of the same class.

#### **CAPITALISATION OF PROFITS**

##### **40. Authority to capitalise and appropriation of Capitalised Sums**

- 40.1 Subject to these Articles, the Directors may, if they are so authorised by a Special Resolution:
- 40.1.1 decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- 40.1.2 appropriate any sum which they so decide to capitalise (**Capitalised Sum**) to the persons who would have been entitled to it if it were distributed by way of dividend (**Persons Entitled**) and in the same proportions.
- 40.2 Capitalised Sums must be applied:
- 40.2.1 on behalf of the Persons Entitled; and
- 40.2.2 in the same proportions as a dividend would have been distributed to them.
- 40.3 Any Capitalised Sum may be applied in paying up new Shares of a nominal amount equal to the Capitalised Sum which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 40.4 A Capitalised Sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the company which are then allotted credited as Fully Paid to the persons entitled or as they may direct.
- 40.5 Subject to the Articles the Directors may:
- 40.5.1 apply Capitalised Sums in accordance with Articles 40.3 and 40.4 partly in one way and partly in another;
- 40.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 40 (including the issuing of fractional certificates or the making of cash payments); and

- 40.5.3 authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 40.

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

### **ORGANISATION OF GENERAL MEETINGS**

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

- 41.1 A person may exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 41.2 A person is able to exercise the right to vote at a general meeting when:
- 41.2.1 that person is able to vote, during the meeting on resolutions put to the vote at the meeting; and
- 41.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 41.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 41.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.
- 41.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting and they are (or would be) able to exercise them.

#### **42. Quorum for general meetings**

- 42.1 No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. A quorum is deemed to be present when two Qualifying Persons are present.
- 42.2 Where the company has a single Shareholder, one Qualifying Person will form a quorum.

#### **43. Chairing general meetings**

- 43.1 If the Directors have appointed a Chairman, as prescribed in Article 11 will chair general meetings if present and willing to do so.
- 43.2 If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a meeting was due to start, the Directors present, or (if no Directors are present) the meeting, must appoint a Director or Shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.
- 43.3 The person chairing a meeting in accordance with this Article 43 is referred to as the **Chairman of the Meeting**.



#### **44. Attendance and speaking by Directors and non Shareholders**

- 44.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 44.2 The Chairman of the Meeting may permit other persons who are not Shareholders or otherwise entitled to exercise the rights of Shareholders in relation to general meetings to attend and speak at a general meeting.

#### **45. Adjournment**

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

#### **VOTING AT GENERAL MEETINGS**

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

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

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

- 47.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

- 47.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

#### **48. Poll votes**

- 48.1 A poll on a resolution may be demanded:
  - 48.1.1 in advance of the general meeting where it is to be put to the vote; or
  - 48.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 48.2 A poll may be demanded by:
  - 48.2.1 the Chairman of the Meeting;
  - 48.2.2 the Directors;
  - 48.2.3 two or more persons having the right to vote on the resolution; or
  - 48.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 48.3 A demand for a poll may be withdrawn if:
  - 48.3.1 the poll has not yet been taken; and
  - 48.3.2 the Chairman of the Meeting consents to the withdrawal.
- 48.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

#### **49. Votes of Shareholders**

- 49.1 Subject to any rights or restrictions attached to any shares:
  - 49.1.1 on a show of hands:
    - 49.1.1.1 each Shareholder (being an individual) present in person or by one or more proxies has in total one vote; and
    - 49.1.1.2 each Shareholder (being a corporation) present by either one or more proxies, or one or more duly authorised representatives, or both, has in total one vote; and
  - 49.1.2 on a poll each Shareholder present in person or by proxy or (being a corporation) by a duly authorised representative has one vote for each Share of which he is the holder.
- 49.2 For the purposes of Article 49.1.1, on a show of hands a proxy or representative has only one vote even if the proxy or representative is also a Shareholder, or is a proxy or representative for more than one Shareholder, or both.

#### **50. Content of Proxy Notices**

- 50.1 Proxies may only validly be appointed by a notice in Writing (**Proxy Notice**) if it:
  - 50.1.1 states the name and address of the Shareholder appointing the proxy;
  - 50.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
  - 50.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

- 50.1.4 is delivered to the company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 50.2 The company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- 50.3 Proxy Notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 50.4 Unless a Proxy Notice indicates otherwise, it must be treated as:
  - 50.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
  - 50.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

#### **51. Delivery of Proxy Notices**

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

#### **52. Amendments to resolutions**

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

## **PART 5**

### **ADMINISTRATIVE ARRANGEMENTS**

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

- 53.1 Anything sent or supplied by or to the company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the company.
- 53.2 Subject to the Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 53.3 A Director may agree with the company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

#### **54. Company seals**

- 54.1 Any common seal may only be used by the authority of the Directors.
- 54.2 The Directors may decide by what means and in what form any common seal is to be used.
- 54.3 Unless otherwise decided by the Directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 54.4 For the purposes of Article 54.3, an **authorised person** is:
- 54.4.1 any Director;
  - 54.4.2 the company secretary (if any); or
  - 54.4.3 any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

#### **55. No right to inspect accounts and other records**

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

#### **56. Provision for employees on cessation of business**

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that Subsidiary.

### **DIRECTORS' INDEMNITY AND INSURANCE**

#### **57. Indemnity**

- 57.1 Subject to Article 57.2, a Relevant Director of the company or an associated company may be indemnified out of the company's assets against:
- 57.1.1 any liability incurred by that Director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company;

- 57.1.2 any liability incurred by that Director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) Companies Act 2006); or
- 57.1.3 any other liability incurred by that Director as an officer of the company or an associated company.
- 57.2 Article 57.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act 2006 or by any other provision of law.
- 57.3 For the purposes of Article 57, companies are **associated** if one is a Subsidiary of the other or both are subsidiaries of the same body' corporate.

**58. Insurance**

The Directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any Relevant Director in respect of any Relevant Loss.

# SH01

## Return of allotment of shares

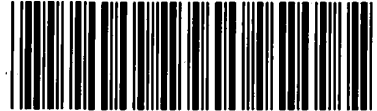


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**What this form is for**  
You may use this form to give  
notice of shares allotted following  
incorporation.

**What this form is NOT for**  
You cannot use this form to give  
notice of shares taken on  
formation of the company or  
for an allotment of a new class of  
shares by an unlimited company.

TUESDAY



\*A6YPHU0Y\*  
A12 30/01/2018 #225

COMPANIES HOUSE

### 1 Company details

Company number

Company name in full

**Filing in this form**  
Please complete in typescript or in  
bold black capitals.  
  
All fields are mandatory unless  
specified or indicated by \*

### 2 Allotment dates

From Date          
To Date

**Allotment date**  
If all shares were allotted on the  
same day enter that date in the  
'from date' box. If shares were  
allotted over a period of time,  
complete both 'from date' and 'to  
date' boxes.

### 3 Shares allotted

Please give details of the shares allotted, including bonus shares.  
(Please use a continuation page if necessary.)

**Currency**  
If currency details are not  
completed we will assume currency  
is in pound sterling.

Currency	Class of shares (E.g. Ordinary/Preference etc.)	Number of shares allotted	Nominal value of each share	Amount paid (including share premium) on each share	Amount (if any) unpaid (including share premium) on each share
£GBP	Ordinary	1,596,872	1.00	1.00	0
£GBP	Preference	315,628	1.00	1.00	0

If the allotted shares are fully or partly paid up otherwise than in cash, please  
state the consideration for which the shares were allotted.

**Continuation page**  
Please use a continuation page if  
necessary.

Details of non-cash  
consideration.  
  
If a PLC, please attach  
valuation report (if  
appropriate)

The shares were issued and allotted pursuant to a share exchange agreement.



# SH01

## Return of allotment of shares

### 5 Statement of capital (prescribed particulars of rights attached to shares)

Please give the prescribed particulars of rights attached to shares for each class of share shown in the share capital tables in Section 4.		<p><b>Prescribed particulars of rights attached to shares</b></p> <p>The particulars are:</p> <p>a particulars of any voting rights, including rights that arise only in certain circumstances;</p> <p>b particulars of any rights, as respects dividends, to participate in a distribution;</p> <p>c particulars of any rights, as respects capital, to participate in a distribution (including on winding up); and</p> <p>d whether the shares are to be redeemed or are liable to be redeemed at the option of the company or the shareholder</p> <p>A separate table must be used for each class of share.</p> <p><b>Continuation page</b> Please use a Statement of capital continuation page if necessary.</p>
Class of share	Ordinary Shares	
Prescribed particulars	See continuation page.	
Class of share	Preference Shares	
Prescribed particulars	See continuation page.	
Class of share		
Prescribed particulars		

### 6 Signature

I am signing this form on behalf of the company.		<p><b>Societas Europaea</b> If the form is being filed on behalf of a Societas Europaea (SE) please delete 'director' and insert details of which organ of the SE the person signing has membership.</p> <p><b>Person authorised</b> Under either section 270 or 274 of the Companies Act 2006.</p>
Signature	<p>Signature</p> <p>X <i>J. P. Whelan</i> X</p> <p>This form may be signed by:                  Director <sup>2</sup> Secretary, Person authorised <sup>3</sup> Administrator, Administrative receiver, Receiver, Receiver manager, CIC manager.</p>	





**5** Statement of capital (prescribed particulars of rights attached to shares)

Class of share	Ordinary Shares	
Prescribed particulars	<p>Each share ranks pari passu and carries the right to vote and the right to participate in dividends and capital distributions (including on winding up). On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of the shares), 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:</p> <p>i) first, paying to the holders of preference shares the issue price of that preferred share, together with a sum equal to any arrears and accruals of dividend in respect of that preferred share calculated down to (and including) the date of the return of capital 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 unto each such preferred share held;</p> <p>ii) second, paying to the holders of ordinary shares in the same manner as set out above for holders of preference shares; and</p> <p>iii) thereafter, in distributing the balance among the holders of the shares pro rata to the number of shares held, as if they all constituted shares of the same class.</p> <p>The shares do not confer any rights of redemption.</p>	



<b>5</b> Statement of capital (prescribed particulars of rights attached to shares)	
Class of share	Preference Shares
Prescribed particulars	<p>Each share ranks pari passu and carries the right to vote and the right to participate in dividends and capital distributions (including on winding up). On a return of assets on liquidation, capital reduction or otherwise (other than a conversion or purchase of the shares), 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:</p> <p>i) first, paying to the holders of preference shares the issue price of that preferred share, together with a sum equal to any arrears and accruals of dividend in respect of that preferred share calculated down to (and including) the date of the return of capital 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 unto each such preferred share held;</p> <p>ii) second, paying to the holders of ordinary shares in the same manner as set out above for holders of preference shares; and</p> <p>iii) thereafter, in distributing the balance among the holders of the shares pro rata to the number of shares held, as if they all constituted shares of the same class.</p> <p>The shares do not confer any rights of redemption.</p>

# SH01

Return of allotment of shares

## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name  
Sophie Burke

Company name  
Fladgate LLP

Address  
16 Great Queen Street

London

Post town

County/Region

Postcode  
W C 2 B 5 D G

Country

DX  
Kingsway - DX 37971

Telephone  
020 3036 7000

## Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- The company name and number match the information held on the public Register.
- You have shown the date(s) of allotment in Section 2.
- You have completed all appropriate share details in Section 3.
- You have completed the appropriate sections of the Statement of capital.
- You have signed the form.

## Important information

Please note that all information on this form will appear on the public record.

## Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:

**For companies registered in England and Wales:**  
The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

**For companies registered in Scotland:**  
The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

**For companies registered in Northern Ireland:**  
The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.

## Further information

For further information, please see the guidance notes on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

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# Companies House

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Search for companies or officers

## EMERDATA LIMITED

Company number **10911848**

Date	Type	Description	View / Download
16 May 2018	TM01	<b>Termination of appointment</b> of Alexander Bruce Tayler as a director on 18 April 2018	(1 page)
01 May 2018	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES11 - <b>Resolution of removal of pre-emption rights</b></li> <li>• RES10 - <b>Resolution of allotment of securities</b></li> </ul>	(1 page)
13 Apr 2018	AP01	<b>Appointment</b> of Dr Alexander Bruce Tayler as a director on 28 March 2018	(2 pages)
13 Apr 2018	TM01	<b>Termination of appointment</b> of Alexander James Ashburner Nix as a director on 28 March 2018	(1 page)
21 Mar 2018	CH01	<b>Director's details changed</b> for Mr Ahmad Ashraf Hosny Al Khatib on 21 March 2018	(2 pages)
20 Mar 2018	AP01	<b>Appointment</b> of Ms Jennifer Mercer as a director on 16 March 2018	(2 pages)
20 Mar 2018	AP01	<b>Appointment</b> of Ms Rebekah Anne Mercer as a director on 16 March 2018	(2 pages)
19 Mar 2018	CH01	<b>Director's details changed</b> for Mr Julian David Wheatland on 13 February 2018	(2 pages)
16 Mar 2018	AP01	<b>Appointment</b> of Mr Johnson Chun Shun Ko as a director on 23 January 2018	(2 pages)
14 Mar 2018	AP01	<b>Appointment</b> of Ms Cheng Peng as a director on 23 January 2018	(2 pages)
14 Mar 2018	AP01	<b>Appointment</b> of Mr Ahmad Ashraf Hosny Al Khatib as a director on 23 January 2018	(2 pages)
20 Feb 2018	PSC08	<b>Notification</b> of a person with significant control statement	(2 pages)

20 Feb 2018	PSC07	<b>Cessation</b> of Julian David Wheatland as a person with significant control on 23 January 2018	(1 page)
20 Feb 2018	PSC07	<b>Cessation</b> of Alexander Tayler as a person with significant control on 23 January 2018	(1 page)
13 Feb 2018	AP01	<b>Appointment</b> of Mr Alexander James Ashburner Nix as a director on 23 January 2018	(2 pages)
13 Feb 2018	AD01	<b>Registered office address changed</b> from 16 Great Queen Street London WC2B 5DG United Kingdom to Pkf Littlejohn 1 Westferry Circus Canary Wharf London E14 4HD on 13 February 2018	(1 page)
07 Feb 2018	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES11 - <b>Resolution of removal of pre-emption rights</b></li> <li>• RES10 - <b>Resolution of allotment of securities</b></li> </ul>	(1 page)
02 Feb 2018	SH01	<b>Statement of capital following an allotment of shares</b> on 23 January 2018 <ul style="list-style-type: none"> <li>• GBP 1,912,502</li> </ul>	(6 pages)
31 Jan 2018	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES10 - <b>Resolution of allotment of securities</b></li> <li>• RES11 - <b>Resolution of removal of pre-emption rights</b></li> <li>• RES01 - <b>Resolution of alteration of Articles of Association</b></li> </ul>	(35 pages)
09 Nov 2017	SH20	Statement by Directors	(1 page)
09 Nov 2017	SH19	<b>Statement of capital</b> on 9 November 2017 <ul style="list-style-type: none"> <li>• GBP 2</li> </ul>	(3 pages)
09 Nov 2017	CAP-SS	Solvency Statement dated 18/09/17	(1 page)
09 Nov 2017	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES06 - <b>Resolution of reduction in issued share capital</b></li> </ul>	(1 page)
16 Oct 2017	RESOLUTIONS	Resolutions <ul style="list-style-type: none"> <li>• RES06 - <b>Resolution of reduction in issued share capital</b></li> </ul>	(1 page)
11 Aug 2017	NEWINC	<b>Incorporation</b> Statement of capital on 2017-08-11 <ul style="list-style-type: none"> <li>• GBP 100</li> </ul>	(34 pages)

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Search for companies or officers

## EMERDATA LIMITED

Company number **10911848**

Registered office address

Pkf Littlejohn 1 Westferry Circus, Canary Wharf, London, England, E14 4HD

Company status

Active

Company type

Private limited Company

Incorporated on

11 August 2017

### Accounts

First accounts made up to **31 August 2018**

due by **11 May 2019**

### Confirmation statement

First statement date **10 August 2018**

due by **24 August 2018**

### Nature of business (SIC)

- 63110 - Data processing, hosting and related activities

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## EMERDATA LIMITED

Company number **10911848**

- [Officers](#)
- [Persons with significant control \(https://beta.companieshouse.gov.uk/company/10911848/persons-with-significant-control\)](https://beta.companieshouse.gov.uk/company/10911848/persons-with-significant-control)

### Filter officers

  
Current officers

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### 8 officers / 2 resignations

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#### AL KHATIB, Ahmad

Correspondence address **Pkf Littlejohn, 1 Westferry Circus, Canary Wharf, London, England, E14 4HD**

Role Active **Director**

Date of birth **September 1988**

Appointed on **23 January 2018**

Nationality **Citizen Of Seychelles**

Country of residence **England**

Occupation **Director**

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#### KO, Johnson Chun Shun

Correspondence address **3901 39 Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong**

Role Active **Director**

Date of birth **October 1951**

Appointed on **23 January 2018**

Nationality **Chinese**

Country of residence **Hong Kong**

Occupation **Director**

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#### MERCER, Jennifer

Correspondence address **Cdl Family Office, 505 S Flagler Drive, Suite 900, West Palm Beach, Florida 33401, United States**

Role Active **Director**

Date of birth **May 1972**  
Appointed on **16 March 2018**  
Nationality **American**  
Country of residence **United States**  
Occupation **Director**

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## **MERCER, Rebekah Anne**

Correspondence address **597, 5th Avenue, 7th Floor, New York, Ny 10017, United States**  
Role Active **Director**  
Date of birth **December 1973**  
Appointed on **16 March 2018**  
Nationality **American**  
Country of residence **United States**  
Occupation **Director**

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## **PENG, Cheng**

Correspondence address **2213-14, Cosco Tower, 183 Queen's Road Cenral, Sheung Wan, Hong Kong**  
Role Active **Director**  
Date of birth **April 1987**  
Appointed on **23 January 2018**  
Nationality **British**  
Country of residence **Hong Kong**  
Occupation **Director**

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## **WHEATLAND, Julian David**

Correspondence address **Pkf Littlejohn, 1 Westferry Circus, Canary Wharf, London, England, E14 4HD**  
Role Active **Director**  
Date of birth **July 1961**  
Appointed on **11 August 2017**  
Nationality **British**  
Country of residence **England**  
Occupation **Chief Operating Officer**

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## **NIX, Alexander James Ashburner**

Correspondence address **Pkf Littlejohn, 1 Westferry Circus, Canary Wharf, London, England, E14 4HD**  
Role Resigned **Director**  
Date of birth **May 1975**  
Appointed on **23 January 2018**  
Resigned on **28 March 2018**



Nationality **British**

Country of residence **United Kingdom**

Occupation **Director/Ceo**

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## **TAYLER, Alexander Bruce, Dr**

Correspondence address **Pkf Littlejohn, 1 Westferry Circus, Canary Wharf, London, England, E14 4HD**

Role Resigned **Director**

Date of birth **September 1984**

Appointed on **28 March 2018**

Resigned on **18 April 2018**

Nationality **British,Australian**

Country of residence **England**

Occupation **Director**

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# What Does the Billionaire Family Backing Donald Trump Really Want?

The Mercers are enjoying more influence than ever with their candidate in the White House—but no one seems to know how they intend to use it.



Trump arrives at the Mercers' annual costume party in December of last year.

Mark Kaulzarich / Reuters

ROSIE GRAY

JAN 27, 2017 | POLITICS

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She owns a cookie store. He loves model trains. They both hate the Clintons. And beyond that, not much is clear about the motivations of the Mercer father-daughter duo of Republican megadonors who have become two of the most powerful people in the country over the last 18 months.

Hedge-fund billionaire Robert Mercer and his daughter Rebekah were among the earliest and strongest backers of Donald Trump while other elite donors still disdained him. It turned out to be a good investment. But now, with their favored candidate freshly installed as president of the United States, it remains unclear what they believe, or what they hope their investment will yield.

The Mercers have been a quiet but constant presence in the background of Republican politics since the beginning of the 2016 cycle. They started the campaign as backers of Ted Cruz, pouring millions into one of the main super PACs supporting his candidacy. Their data firm, Cambridge Analytica, was hired by the Cruz campaign. They switched to support Trump shortly after he clinched the nomination, and he eventually hired Cambridge Analytica, as well. Their top political guru is Steve Bannon, the former Breitbart News chairman and White House chief strategist. They're close, too, with Trump's campaign manager Kellyanne Conway, who also has a senior role in the White House. They never speak to the press and hardly ever even release a public statement. Like Trump himself, they've flouted the standard playbook for how things are done in politics.

Clues to their policy preferences can be found in their family foundation's pattern of giving. For example, they have given more than once to groups questioning climate-change science. But their donations have flown to groups all over the conservative political map, ranging from libertarian organizations to movement conservative groups to the Koch brothers' Freedom Partners Action Fund to Breitbart. That scattershot approach suggests the family has some ideological flexibility.

No one seems to know what motivates the Mercers or what policies they want to see enacted, even people who have worked closely with them or for projects funded by them. While they've poured money into conservative causes, they've also invested in projects explicitly aimed at overturning the modern conservative movement, like *Breitbart News*, in which they [reportedly](#) invested \$10 million, and Trump himself.

their success in helping Trump reach the White House. A recent [Wall Street Journal story](#) on the Mercers concluded: "It isn't clear what specific policies or positions, if any, the Mercers are seeking for their support of Mr. Trump."

"All I can take away is that they just want to be power players," said a former *Breitbart News* staffer, who spoke on condition of anonymity because of a non-disclosure agreement. "I don't know what their principles are. I don't know how you switch from Ted Cruz to Donald Trump so quickly."

"Most of these people I think I understand," said a Republican operative who has been engaged on several Mercer-led efforts. (Like most people quoted in this story, the operative declined to be identified for fear of legal or professional consequences for speaking publicly about the Mercers.) "I don't understand the Mercers."

Rebekah Mercer "talks business. She talks data, she talks trends, she talks messaging," said another Republican operative who has worked with the Mercers. "I have never really been in her presence where she's talked policy."

Asked to describe what's motivating them, Bannon himself was vague.

"Really incredible folks," Bannon said in an email. "Never ask for anything. Very middle class values as they came to their great wealth late in life."

\* \* \*

Robert Mercer got his start at IBM, working there for over 20 years. He went to Renaissance Technologies in 1993. It's there that Mercer, already well into middle age, became wealthy. Renaissance, based in East Setauket, Long Island, includes three hedge funds managing over \$25 billion in assets, as well as the mysterious [Medallion Fund](#), an employees-only fund that has made its investors unimaginably rich. Mercer's co-CEO is Jim Simons, a major donor to Democrats; one Republican operative with connections to the Mercers who spoke on condition of anonymity joked that the pair were trying to "hedge the political system."

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Rebekah, known as Bekah, is one of Bob and Diana Mercer's three daughters. Along with her sisters Heather Sue and Jennifer ("Jenji"), she owns Ruby et Violette, a cookie store in New York (the cookies are now sold exclusively online). Rebekah, 43, is married to a French Morgan Stanley executive, Sylvain Mirochnikoff, with whom she has four children. Mercer did not respond to requests for comment for this story.

Bob Mercer, 70, is an enigmatic figure who has a reputation for rarely speaking publicly. Nearly everyone spoken to for this story used some variation of the word "brilliant" to describe him. There's a touch of eccentricity, too; "I know a couple things you can bond with Bob Mercer over is he hates the Federal Reserve and loves model trains," said one Republican operative who has worked on Mercer-backed initiatives. (Mercer once [sued](#) a model train manufacturer, alleging that he was overcharged for a model train set installed in Owl's Nest, his expansive Long Island estate).

Whatever her actual beliefs, there's one thing upon which people who have worked with Rebekah Mercer agree: She has a keen understanding of politics and likes to be involved in the day-to-day running of projects she's involved in. Many donors like to play strategist, much to the annoyance of the actual strategists in their employ. But Mercer appears to be more successful at it than most.

"Almost all donors want to pretend they're Karl Rove. They all want to play political mastermind," said one of the Republican operatives who has worked on Mercer-funded projects. But "I would say that Rebekah is as smart at politics as you could be without ever having been at the grunt level."

"Her political instincts were always on the money," said Hogan Gidley, a former Mike Huckabee aide who served as spokesman for the Make America Number One PAC which became the Mercers' pro-Trump vehicle during the general election.

"We would be talking about how a certain ad should look or changes we should make to an ad, and she would just offer an idea that would just elicit instantaneous



agreement. It wasn't because they were largely funding the PAC, it was because she was right."

Gidley said Mercer was on every conference call related to the super PAC's operations. Even so, he didn't get a clear sense of Mercer or her father's ideology.

"They're libertarians who understand that they might have to make compromises with social conservatives," said one person in the non-profit world who is a recipient of multiple Mercer grants. "They're just as at home at the Cato Institute as they would be at the Heritage Foundation on general issues."

The Mercers, the non-profit activist said, appeared to have two goals this election cycle: "They've been fighting the Clintons forever, and they wanted to back the winning horse."

That first goal has been clear for some time. The Mercers have for years had their hands in the cottage industry of anti-Clinton activity in and around the conservative movement. According to tax records from the Mercer Family Foundation, they gave nearly \$3.6 million to Citizens United between 2012 and 2014, which sued for access to Clinton Foundation-related emails last year and whose president David Bossie also got a senior job on the Trump campaign. They've also invested in the Government Accountability Institute, which publishes the conservative author Peter Schweizer. Schweizer's book *Clinton Cash* was an influential source of talking points for Trump allies during this election cycle, providing fodder for one of Trump's early salvos against Clinton in a speech in June and regularly populating the pages of *Breitbart*. Bannon co-founded GAI with Schweizer; Rebekah Mercer has sat on the board.

The Mercers' activities during the election cycle are among the clearest public evidence of how their beliefs, whatever they might be, translate into action.

At first, the Mercers went in for Cruz. They backed Keep the Promise 1, one of the

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engaged the Mercers's data firm Cambridge Analytica. Cruz campaign officials clashed with Cambridge over the particulars of the contract and lodged complaints about the product itself, according to multiple sources familiar with what happened; in one instance, the Cruz campaign was paying for a database system, RIPON, that had not been built yet, leading to a contentious argument. They also caught wind of work Cambridge had done for the Ben Carson campaign; working on more than one primary campaign is a no-no for vendors. Elsewhere in Mercer-world, there were other signs of trouble when it came to Cruz. In January, before the primaries had even begun, Breitbart News began attacking Cruz, insinuating that he was ineligible to be president because of his Canadian birth (a line also in heavy use by Trump at the time). Meanwhile, the Mercers were still publicly behind Cruz.

“Cambridge Analytica's data science team had an excellent relationship with the Cruz campaign: we were part of the campaign starting from day one and all the way through the primaries and caucuses until the final day, and we continue to work with many of the principals from the campaign,” a spokesman for Cambridge Analytica said. On the work they had done for the Carson campaign, the spokesman said “Cambridge Analytica is large enough to work on more than one campaign at any given time, and we take FEC firewall regulations very seriously. We would not work with multiple clients if we did not have the scale to provide devoted resources to ensure full compliance with firewalling procedures.” And on RIPON, the Cambridge Analytica spokesman said “Ripon was being used by many senatorial and gubernatorial candidates in the 2014 mid-terms. Some bespoke modifications were requested by the Cruz campaign and we were of course happy to make those for them.”

The Breitbart stories were troubling to Cruz staff, who had seen Breitbart as an ally and who didn't think they had any reason to doubt the Mercers' loyalty.

What Cruz's staff may not have taken into account was the behind-the-scenes

“I don’t think [the Mercers are] as nationalistic as Steve,” said a Republican operative who has worked for the Mercers. “Steve is an unapologetic nationalist. I don’t think the Mercers are as much.” But “they share a real disdain for elitism. That’s what sort of binds them together.”

Another of the Republican operatives described Bannon as the “Obi-Wan Kenobi” to Rebekah Mercer, and a third was even more pointed: “Svengali.” Bannon is “really, really, really influential” with Mercer, said the former Breitbart employee. The Mercers, the former employee said, made their wishes known through Bannon, who would sometimes cite the company’s financial backers as a reason for Breitbart not to do a story. Bannon didn’t respond to a request for comment about this.

That highlights a third apparent goal, which became clearer over the course of the campaign: dismantling the establishment.

The Mercers made two public statements over the course of the campaign.. The first came after Ted Cruz’s dramatic speech to the Republican convention in which, amid booing, he refused to endorse Trump and told people to “vote your conscience.”

“Last summer and again this year, Senator Ted Cruz pledged to support the candidacy of the nominee of the Republican Party, whomever that nominee might be,” the Mercers said in a statement to *The New York Times* afterward. “We are profoundly disappointed that on Wednesday night he chose to disregard this pledge. The Democratic Party will soon choose as their nominee a candidate who would repeal both the First and Second Amendments of the Bill of Rights, a nominee who would remake the Supreme Court in her own image. We need ‘all hands on deck’ to ensure that Mr. Trump prevails. Unfortunately, Senator Cruz has chosen to remain in his bunk below, a decision both regrettable and revealing.”

The second came after the release in October of the Access Hollywood tape that

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permission. The tape was too much for many of the Republicans who had begrudgingly come around to Trump; some rescinded their endorsements, and there was pressure on Trump to drop out of the race.

But not from the Mercers, who dismissed the tape as “locker room braggadocio” in a statement to the *Washington Post*:

“America is finally fed up and disgusted with its political elite. Trump is channeling this disgust, and those among the political elite who quake before the boombox of media blather do not appreciate the apocalyptic choice that America faces on Nov. 8.”

The rare statement provided an unusual glimpse into the Mercers’s views, reflecting a disdain for an elite political class of which they themselves are members.

This disdain could be one reason why the Mercers have not constructed their own donor network to rival that of the Koch brothers, or Paul Singer. Most elite Republican donors tend to favor establishment candidates like Jeb Bush and Marco Rubio. The Mercers, tied as they are to the anti-establishment fervor sweeping the Republican Party in recent years, don’t fit in. But their distance from their peers has only made them more relevant.

While everyone respects Rebekah Mercer as serious and smart, several sources said she could be prickly, and one of the operatives who has worked with her described her as a “difficult person.” That reputation may make it harder for her to build the relationships necessary for consolidating a network of other donors.

Mercer exerted a considerable amount of behind-the-scenes influence during the transition, weighing in even on subplots like choosing a new chair of the Republican National Committee. She had an official spot on the transition executive committee. But her role going forward is less clear. She’s expected to help lead an

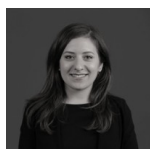
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trouble; *Politico* reported that the Mercers were backing out of the group, which is to be led by Trump campaign digital director Brad Parscale and Mike Pence aide Nick Ayers. It's unclear how the situation will resolve itself.

“Whether she tries to get other donors involved with her own thing remains to be seen,” said one of the Republican operatives who has worked with the Mercers. “She always tries, she’s just not very good at it. She’s not a people person ... But she seems serious and this is more than just a hobby for her.”

#### ABOUT THE AUTHOR

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**ROSIE GRAY** is a staff writer at *The Atlantic*.

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## POLITICS



# The power players behind Cambridge Analytica have set up a mysterious new data company

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Nick Ayers, chief of staff to Mike Pence, and Trump adviser Kellyanne Conway with Rebekah Mercer (right) at Trump Tower in 2016.

Drew Angerer/Getty Images

- The power players behind Cambridge Analytica have set up a new company — and the daughters of Donald Trump-supporting billionaire Robert Mercer have just joined as directors.
- Rebekah and Jennifer Mercer joined Emerdata on March 16, but it is shrouded in mystery.
- Alexander Nix, the suspended CEO of Cambridge Analytica, is also a director, as well as other executives from parent firm SCL Group.
- Emerdata also lists Johnson Chun Shun Ko, a Chinese executive from Frontier Services Group, the military firm chaired by prominent Trump supporter Erik Prince.
- Cambridge Analytica is under scrutiny for the role it played in the US election after The Observer revealed the firm had illegitimately

## hoovered up Facebook user data.

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Rebekah and Jennifer Mercer, daughters of hedge fund tycoon Robert Mercer, have just joined the board of a mysterious new company set up by executives at scandal-hit political research firm Cambridge Analytica.

According to public filings at Britain's Companies House, Emerdata was incorporated in August 2017 and the Mercers were appointed to its board on March 16 this year.

The Companies House filing. [Business Insider](#)

Cambridge Analytica's [now-suspended chief executive](#), Alexander Nix, is also listed as a director, as is Julian Wheatland, chairman of Cambridge Analytica parent firm SCL Group.

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The filings show Wheatland set up Emerdata along with Cambridge Analytica's chief data officer, Alexander Tayler.

Nix's role in Emerdata is unclear given he has been suspended from Cambridge Analytica. A spokesman did not respond to a request for comment.

It isn't clear what Emerdata does, though the company is listed under "data processing, hosting, and related activities." It shares an address in Canary Wharf with Cambridge Analytica's parent, SCL Group.

## Emerdata is connected to controversial Trump supporter Erik Prince

Another notable company director is Johnson Chun Shun Ko, the deputy chairman of Frontier Services Group.

Frontier is a private security firm which mostly operates in Africa and is currently chaired by [US businessman and prominent Trump supporter Erik Prince](#). Prince is best known for founding private military group Blackwater US and is the brother of US education secretary Betsy DeVos.

Erik Prince. [Susan Walsh/AP](#)

[Prince also donated to the Make America Number 1 PAC](#), a Mercer-funded group that supported Donald Trump's presidential campaign.

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[Make America Number 1 paid Cambridge Analytica \\$1.5 million in 2015 and 2016](#). During undercover filming by Britain's Channel 4 News, CA executives revealed how Make America Number 1 was used to seed online attack ads against Hillary Clinton.

The appointments indicate the strong ties between the Mercer family and Cambridge Analytica.

Robert Mercer is the primary funder for Cambridge Analytica, and was also a major backer of Donald Trump's presidential campaign through the Make America Number 1 PAC.

He's also the major funder behind controversial right-wing news site Breitbart. Breitbart's former executive chairman and former White House advisor, Steve Bannon, once sat on the board of Cambridge Analytica.

Trump's team once appointed Cambridge Analytica to run its digital campaign — [something the firm boasted about in secret recordings taken by Channel 4](#).

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According to Politico, the Trump camp is now trying to distance itself from the company following revelations that it [misused millions of Facebook users' information](#), plus incriminating undercover recordings which show [the executives boasting of their ability to manipulate elections and even blackmail political](#)

opponents.

Nix was suspended from his role late on Tuesday after the recordings aired on Channel 4.

SEE ALSO: Everyone is talking about Cambridge Analytica, the Trump-linked data firm that harvested 50 million Facebook profiles — here's what's going on »

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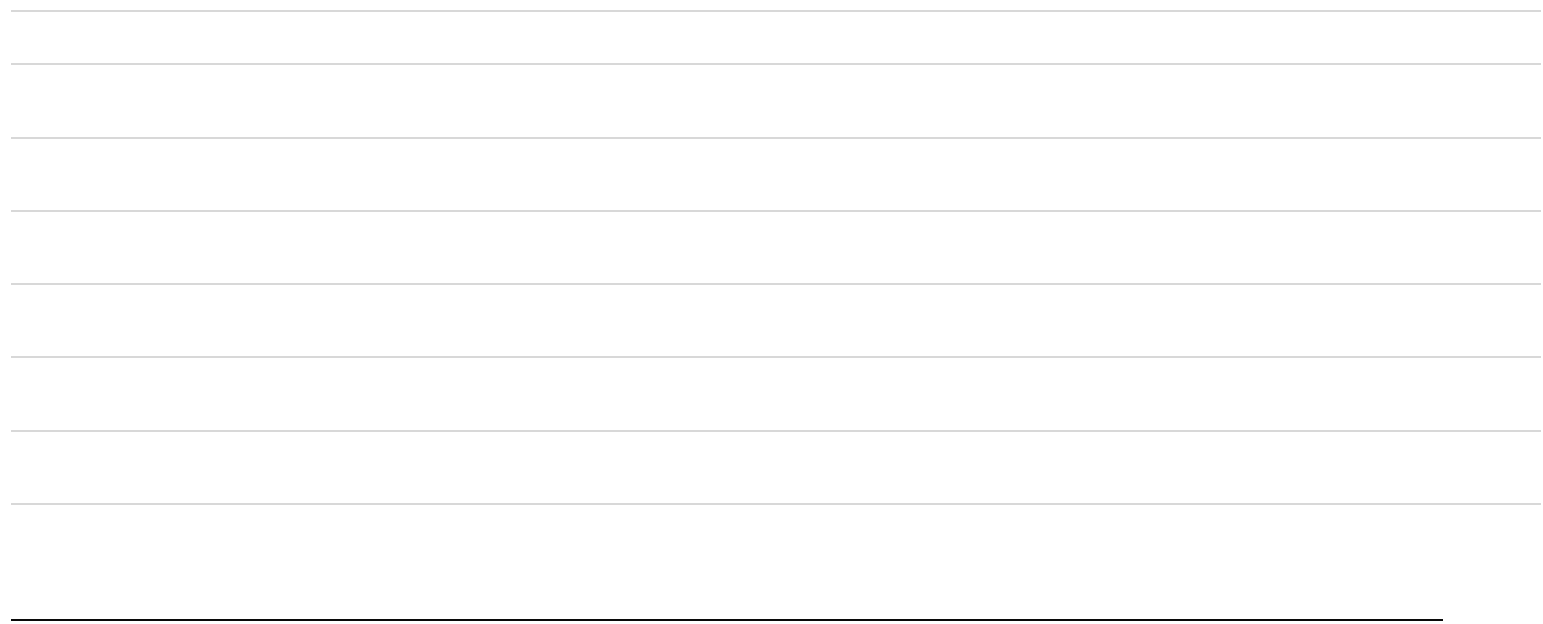
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