

THE COMPANIES ACTS 1985 TO 1989

The Companies Act 2006

Private Company Limited by Shares

Articles of Association

of

NOVED INVESTMENT ONE LIMITED

(Company number: 06391022)

WEDNESDAY



A35	*A4MVS7F4*	23/12/2015	#395
	COMPANIES HOUSE		
A18	*A4LY5VUP*	10/12/2015	#185
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PRELIMINARY

- 1 (a) The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, The Companies Act 1985 (Electronic Communications) Order 2000, The Companies (Tables A to F)(Amendment) Regulations 2007 and The Companies (Tables A to F)(Amendment)(No 2) Regulations 2007 so far as it relates to private companies limited by shares (such Table being hereinafter called "Table A") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the Articles hereinafter contained shall be the regulations of the Company
- (b) Any reference in these Articles to "the Act" shall mean the Companies Act 1985 as amended or extended by any other enactment or any statutory re-enactment thereof and any provisions of the Companies Act 2006 for the time being in force

PRIVATE COMPANY

- 2 The Company is a private company within the meaning of the Act

ALLOTMENT OF SHARES

3 The Directors of the Company are generally authorised for the purposes of Section 80 of the Act to allot, grant options over or otherwise deal with or dispose of the original shares in the capital of the Company at the date of its incorporation to such persons at such times and on such conditions as they think fit, subject to the provisions of that Section and Article 4 hereof and provided that no shares shall be issued at a discount in accordance with Section 91 of the Act Sections 89(1) and 90(1) to 90(6) of the Act shall not apply to the Company The Directors are generally authorised to exercise the power of the Company to allot shares of the Company which shall be created under any employee shares or share option scheme or arrangement

4 The general authority conferred on the Directors by Article 3 shall extend to all relevant securities (as defined by Section 80 of the Act) in the capital of the Company at the date of its incorporation during the period of five years from the date upon which the Company was incorporated but the Directors may, after the authority has expired, allot any shares in pursuance of an offer or agreement so to do made by the Company before the authority expired The authority may be renewed varied or revoked by the Company in General Meeting

## SHARES

5 The Company shall have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 in Table A shall be modified accordingly.

6 The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 in Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment."

7 Regulation 3 in Table A shall not apply to the Company and subject to the provisions of Chapter VII of Part V of the Act the Company may with the sanction of an Ordinary Resolution issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder.

## TRANSFER OF SHARES

8 (a) Subject to Article 8(b) the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register the transfer of a share, whether or not it is a fully paid share, and Regulation 24 in Table A shall not apply to the Company.

(b) Article 8(a) shall not apply to any transfer to a person who is already a Member of the Company.

9 In these Articles a reference to the transfer of or transferring shares shall include any transfer, assignment, disposition or proposed or purported transfer, assignment or disposition:

- (a) of any share or shares of the Company, or
- (b) of any interest of any kind in any share or shares of the Company, or
- (c) of any right to receive or subscribe for any share or shares of the Company.

Members shall not transfer nor create nor dispose of any interest in or over any of the shares being transferred except by a transfer of the entire legal and beneficial interest in the shares. Any transfer shall be to a transferee as permitted by the Articles and not otherwise.

Subject to Article 8, a subscriber to the Memorandum of Association of the Company may freely transfer his share to any person, firm or company.

10 A Member (other than a subscriber to the Memorandum of Association of the Company) who desires to transfer shares to a person who is not already a Member of the Company shall give notice of such intention to the Directors of the Company giving particulars of the shares in question. Any such notice shall be irrevocable except with the approval of the Directors. The Directors as agents for the Member giving such notice may dispose of such shares or any of them to Members of the Company at a price to be agreed between the transferor and the Directors, or failing agreement, at a price fixed by the auditors or reporting accountants of the Company as the fair value thereof. The costs of any valuation of the transfer shares shall be shared equally by the transferor and the Company unless the Company in general meeting shall decide otherwise. The Directors shall offer the shares in question to all the Members (other than the Member who wishes to transfer the shares). The shares offered to each individual Member shall be in proportion or (at the discretion of the Directors) as nearly as may be in proportion to the numbers of shares then held by that Member. Subject to Article 8(a) and the following exception if within twenty-eight days from the date of the said notice the Directors are unable to find a Member or Members willing to purchase all such shares, the transferor may dispose of so many of such shares as shall remain undisposed of in any manner he may think fit within three months from the

date of the said notice. But any such disposal shall be at the same price or more than the price for the shares which shall have been offered in accordance with this clause to the existing Members. The exception referred to above is that if all the offered shares shall not be agreed to be acquired the said Member shall not be under any obligation to complete a transfer of any of the shares.

11 The instrument of transfer of any share shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

#### **GENERAL MEETINGS AND RESOLUTIONS**

12 Every notice convening a General Meeting shall comply with the provisions of the Act as to giving information to Members in regard to their right to appoint proxies, and notices of and other communications relating to any General Meeting which any Member is entitled to receive shall be sent to the Directors.

13 Regulation 41 in Table A shall be read and construed as if the words, "and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall be dissolved" were added at the end.

14 A proxy who is not himself a member entitled to vote shall not be entitled to vote on a show of hands and Regulation 54 in Table A shall be modified accordingly.

15 In addition to the requirements of Regulation 100 of Table A, the Directors shall also insert in the minute book of the Company a memorandum of all decisions taken by a sole Member when the Company has only one Member which are taken by the Company in General Meeting and which have effect as if agreed in General Meeting.

#### **DIRECTORS**

16 (a) The first Director or Directors of the Company shall be the person or persons named as the first Director or Directors of the Company in the statement delivered under Section 10 of the Act.

(b) The number of the Directors shall be determined by Ordinary Resolution of the Company but unless and until so fixed there shall be no maximum number of Directors and the minimum number of Directors shall be one. In the event of the minimum number of Directors fixed by or pursuant to these Articles or Table A being one, a sole Director shall have the authority to exercise all the powers and discretions conferred by Table A or these Articles and expressed to be vested in the Directors generally and Regulation 89 in Table A shall be modified accordingly.

(c) Regulation 64 in Table A shall not apply to the Company.

(d) In any case where, as a result of death, the Company has no Members and Directors, the personal representatives of the last Member to have died shall have the right, by notice in writing, to appoint a person to be a Director and where two or more Members die in circumstances rendering it uncertain who was the last to die, a younger Member shall be deemed to have survived an older Member.

#### **ALTERNATE DIRECTORS**

17 (a) An alternate Director shall not be entitled as such to receive any remuneration from the Company except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice to the Company from time to time direct, but shall otherwise be subject to the provisions of these Articles with respect to Directors. An alternate Director shall during his appointment be an Officer of the Company and shall not be deemed to be an

agent of his appointor Regulation 66 in Table A shall be modified accordingly

- (b) A Director or any other person may act as an alternate Director to represent more than one Director and an alternate Director shall be entitled at meetings of the Directors, or any committee of the Directors, to one vote for every Director whom he represents in addition to his own vote (if any) as a Director

#### **BORROWING POWERS**

18 The Directors may exercise all the powers of the Company to borrow money without limit as to the amount and upon such terms and in such manner as they think fit, and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and, subject (in the case of any security convertible into shares) to Sections 80 and 380 of the Act to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party

#### **PROCEEDINGS OF DIRECTORS**

19 Subject to the provisions of Section 317 of the Act, Regulation 94 in Table A shall not apply to the Company and a Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum present at any meeting when any such contract or arrangement is under consideration

20 It shall not be necessary for Directors to sign their names in any book which may be kept for the purpose of recording attendance at meetings

21 (a) Subject to the following proviso the power of the Directors to regulate their proceedings shall include (if duly approved by the Directors) participation in meetings by conference telephone or any kind of communication or electronic communication (as defined in the Electronic Communications Act 2000) –  
Provided -

- 1) that proper and reasonable notice of the meeting and of the proposal to conduct it in accordance with this Article shall have been given to all persons who are entitled to attend meetings of Directors, and
- 2) that written minutes of and the transcripts of all resolutions of the Directors at all meetings of Directors which shall be conducted in accordance with this Article shall be certified in writing by all the participating Directors by electronic communication or otherwise to be correct. The reference to "resolutions" in this paragraph means any proposed resolution which to be valid requires proper certification in accordance with this Article

- (b) The date of any resolution passed at any meeting which may be held in accordance with the preceding Article shall be when the transcript of the resolution shall be certified by the last Director to do so

#### **DISQUALIFICATION OF DIRECTORS**

22 The office of a Director shall also be vacated if he becomes incapable by reason of illness or injury of managing and administering his property and affairs and Regulation 81 of Table A shall be modified accordingly

#### **THE SEAL**

23 If the Company has a seal it shall be used only with the authority of the Directors or of a committee of the Directors. The Directors may determine who shall sign any instrument to

which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or by a second Director. The obligation under Regulation 6 of Table A relating to the sealing of share certificates shall apply only if the Company has a seal. Regulation 101 in Table A shall not apply to the Company.

#### **INDEMNITY**

- 24 (a) Regulation 118 in Table A shall not apply to the Company. Every Director and other officer of the Company shall be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution and discharge of the duties of his office or otherwise in relation thereto, including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Sections 144 or 727 of the Act in which relief is granted to him by the court, and no Director or other officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his office or in relation thereto. But this Article shall only have effect in so far as its provisions are not avoided by Sections 309A and 309B of the Act.
- (b) The Directors shall have power to purchase and maintain at the expense of the Company an insurance policy for any Director (including an alternate Director), Officer or Auditor of the Company against any such liability as is referred to in Section 309A(5) of the Act.