

THE COMPANIES ACT 2006
A PUBLIC COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
(Adopted on 10 April 2018)
ANANDA DEVELOPMENTS PLC

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PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms and Interpretation

1.1 In the articles, unless the context requires otherwise-

alternate or alternate director	has the meaning given in article 30;
appointor	has the meaning given in article 30;
articles	means the company's articles of association;
associated company	companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
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;
board	the board of directors of the company from time to time;
call	has the meaning given in article 70;
call notice	has the meaning given in article 70;
certificate	a paper certificate (other than a share warrant) evidencing a person's title to specified shares or

	other securities;
certificated	in relation to a share, means that it is not an uncertificated share or a share in respect of which a share warrant has been issued and is current;
chairman	has the meaning given in article 12;
chairman of the meeting	has the meaning given in article 40;
Companies Acts	means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the company;
company's lien	has the meaning given in article 68;
director	a director of the company, and includes any person occupying the position of director, by whatever name called;
distribution recipient	has the meaning given in article 91;
document	includes, unless otherwise specified, any document sent or supplied in electronic form;
DTR	the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority;
electronic form	has the meaning given in section 1168 of the Companies Act 2006;
employees' share scheme	has the meaning given in section 1166 of the Companies Act 2006;
fully paid	in relation to a share, means that the nominal value and any premium to be paid to the company in respect of that share have been paid to the company;
hard copy form	has the meaning given in section 1168 of the Companies Act 2006;
holder	in relation to shares means the person whose name is entered in the register of members as the holder

	of the shares, or, in the case of a share in respect of which a share warrant has been issued (and not cancelled), the person in possession of that warrant;
group	means the company and each and any of its subsidiaries from time to time and “ group company ” shall be construed accordingly;
instrument	a document in hard copy form;
lien enforcement notice	has the meaning given in article 69;
member	has the meaning given in section 112 of the Companies Act 2006;
ordinary resolution	has the meaning given in section 282 of the Companies Act 2006;
ordinary shares	ordinary shares of £0.002 each in the capital of the Company;
paid	paid or credited as paid;
participate	in relation to a directors’ meeting, has the meaning given in article 9;
partly paid	in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the company;
proxy notice	has the meaning given in article 51;
recognised investment exchange	has the meaning given by section 285 of the Financial Services and Markets Act 2000 (as amended, consolidated, restated and re-enacted from time to time);
record date	has the meaning given in article 103;
relevant officer	any director or other officer or former director or other officer of the company or an associated company but excluding in each case any person

	engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer to the extent he acts in his capacity as auditor);
relevant system	any system used for holding shares in uncertificated form permitted by article 66;
securities seal	has the meaning given in article 63;
shares	shares in the company;
special resolution	has the meaning given in section 283 of the Companies Act 2006;
subsidiary	has the meaning given in section 1159 of the Companies Act 2006;
transfer office	the place where the register of members of the company is situated;
transmittee	a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law;
treasury shares	any shares in the company held in treasury pursuant to the Companies Acts;
uncertificated	in relation to a share means that, by virtue of legislation (other than section 778 of the Companies Act 2006) permitting title to shares to be evidenced and transferred without a certificate, title to that share is evidenced and may be transferred without a certificate;
United Kingdom	Great Britain and Northern Ireland;
working days	has the meaning given in section 1173 of the Companies Act 2006; and
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.

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.

- 1.2 Headings in these articles are used for convenience only and shall not affect the construction or interpretation of these articles.
- 1.3 A reference in these articles to an “**article**” is a reference to the relevant article of these articles unless expressly provided otherwise.
- 1.4 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:-
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.5 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 A reference to one gender shall be deemed to include a reference to the other gender.
- 1.7 Neither the model articles for public companies contained in Schedule 3 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these articles, nor any other articles of association (whether prescribed pursuant to the Companies Acts or set out in any other statute, statutory instrument or other subordinate legislation concerning companies) shall apply to the Company.

2. Liability of members

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

PART 2
DIRECTORS AND SECRETARY

DIRECTORS' POWERS AND RESPONSIBILITIES

3. Directors' general authority

Subject to the Companies Act 2006 and 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. Members' reserve power

4.1 The members 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 any of the powers which are conferred on them under the articles:-

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.