

The Companies Acts, 1948 to 1981

COMPANY LIMITED BY SHARES

Articles of Association

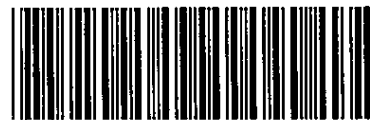
of

THE OSPREY MANAGEMENT COMPANY LIMITED

(Company Number 1864755)

Amended by a special resolution passed on 26 May 2016

SATURDAY



A5E9SRIQ

A15

27/08/2016

#259

COMPANIES HOUSE

(now known as
K & C (Osprey) Limited)

PRELIMINARY

1 Regulations 2, 3, 24, 75, 88, 107, 108, 110 and 134 of Table A of the First Schedule to the Companies Act 1948 (hereinafter referred to as "Table A") shall not apply to the Company, but the Articles hereinafter contained together with the remaining regulations of Table A as amended by the Companies Acts 1976, 1980 and 1981 subject to the modifications hereinafter expressed, shall constitute the regulations of the Company

CAPITAL

2 The initial share capital of the Company is £1,000 divided into 1,000 shares of £1 00 each

3 The shares of the Company, whether forming part of the original capital or of any increased capital, may be allotted or otherwise disposed of to such persons and for such consideration and upon such terms as the Directors may determine subject, in the case of any shares forming part of any increased capital, to such directions as to the allotment or disposal thereof as may be given by the Company in general meeting at the time of the creation of such shares

4 (a) After the initial allotment of shares by the Directors any further shares proposed to be issued shall first be offered to the Members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by Special Resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and limiting a period (not being less than fourteen days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the shares offered to them, such further offer shall be made in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this

Article by such Special Resolution as aforesaid shall be under the control of the Directors, who may allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they are offered to the Members. In accordance with Section 17(9) of the Companies Act 1980 Sub-sections (1), (6) and (7) of the said Section 17 shall be excluded from applying to the Company

(b) Subject to paragraph (a) of this Article the Directors are authorised in accordance with section 14 of the Companies Act 1980 to exercise any power of the Company (and in particular the power contained in Article 3 of these regulations) to allot and grant rights to subscribe for or convert securities into shares of the Company up to the amount of the share capital created on the incorporation of the Company and may do so at any time before the date of the fifth anniversary of such incorporation and this authority shall expire on that date except that the Directors may allot shares thereafter in pursuance of any agreement or offer to allot made before that date. This authority may be revoked, varied or renewed (but not for more than five years at a time) by an Ordinary Resolution

SHARES MORTGAGED OR CHARGED BY WAY OF SECURITY

5 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register nor suspend the registration of any transfer of any share, whether or not it is a fully paid share

5 1 (a) to any bank, financial institution or person to which such share has been charged by a member by way of security or to any nominee of such a bank, financial institution or person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"), or

5 1 (b) delivered to the Company for registration by a Secured Institution in order to perfect its security over the shares, or

5 1 (c) executed by a Secured Institution pursuant to the power of sale or other powers conferred by or pursuant to such security or by law

and the directors shall promptly register any such transfer of shares upon receipt and no transferor or proposed transferor of any share to a Secured Institution, and no Secured Institution, shall be required to offer any share that is the subject of any such transfer to the members for the time being of the Company or to any of them, and no member shall have any right to require any such share to be transferred to it, whether for consideration or not

5 2 The Company shall have no lien on any share that has been charged by way of security to a Secured Institution (as defined in Article 5 1 above)

6 Subject to the provisions of Part III of the Companies Act 1981 any Shares may be issued on the terms that they are, or at the option of the Company are liable, to be redeemed

TRANSFER OF SHARES

7 Any share may be transferred by a member to his or her spouse or lineal descendant and any shares of a deceased member may be transferred to any such relation as aforesaid of the deceased member. Save as aforesaid the Directors, in their absolute discretion and without assigning any reason therefor, may decline to register the transfer of any share whether or not it is a fully paid share

8 The proviso to Regulation 32 of Table A shall not apply to the Company

VOTES OF MEMBERS

9 Subject to any rights or restrictions for the time being attached to any class or classes of shares, on a show of hands every member present in person shall have one vote, and on a poll every member shall have one vote for each share of which he is the holder

DIRECTORS

10 Regulations 80-87 of Table A apply except that Article 11 shall be substituted for sub-clauses (2) and (4) of Regulation 84 which shall be deleted

11 A Director who has disclosed his interest in accordance with Regulation 84(1) of Table A and Section 199 of the Act may vote in respect of any contract, proposed contract or any arrangement in which he is interested directly or indirectly and such Director shall be counted in the quorum present at any meeting at which such contract or proposed contract or arrangement is being considered

12 Any Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine

13 Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director, provided that nothing herein contained shall authorise a Director to act as Auditor for the Company

14 The Company shall not be subject to Section 185 of the Act, and accordingly any person may be appointed or elected as a Director whatever his age, and no Director shall be required to vacate his office of Director by reason of his attaining or having attained the age of seventy years or any other age

15 The office of a Director shall be vacated

- (1) If by notice in writing to the Company he resigns the office of Director

- (2) If he ceases to be a Director by virtue of Section 182 of the Act
- (3) If he becomes bankrupt or insolvent, or enters into an arrangement with his creditors
- (4) If he becomes of unsound mind
- (5) If he is prohibited from being a Director by any order made under Section 188 of the Act
- (6) If he is removed from office by a resolution duly passed under Section 184 of the Act

BORROWING POWERS

16 The proviso to Regulation 79 of Table A shall not apply to the Company

MANAGING DIRECTORS AND MANAGERS

17 The Directors may from time to time appoint one or more of their body to the office of Managing Director or Manager for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment. A Director so appointed, whilst holding such office, shall not be subject to retirement by rotation or be taken into account in determining the number of Directors to retire by rotation or the rotation of retirement of Directors, but his appointment, subject to the payment to him of such compensation or damages as may be payable to him by reason thereof, shall be automatically terminated if he cease from any cause to be a Director

SECRETARY

18 The Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit, and any Secretary so appointed may be removed by them. If at any time there shall be no Secretary or for any reason no Secretary capable of acting, the Directors may appoint an assistant or deputy Secretary

NOTICES

19 Notice of every general meeting shall be given in manner authorised by Table A to every member except those members who are by these Articles disentitled from receiving such notices and those members who (having no registered address within the United Kingdom) have not supplied to the Company any address within the United Kingdom for the giving of notices to them

FIRST DIRECTORS

20 The number of Directors shall not be more than ten but the Company in General Meeting may reduce or increase this limit. The first Director shall be JOHN WILDMAN

FIRST SECRETARY

21 The first Secretary of the Company shall be VALERIE WILSON