

ARTICLES OF ASSOCIATION

of

WARDMAN UK LIMITED

COMPANY NUMBER: 06826477

Adopted pursuant to special resolution  
passed on 30 November 2015 and  
amended on 8 March 2019  
and amended on *21<sup>st</sup> December* 2021



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**THE COMPANIES ACTS  
COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**of**

**WARDMAN UK LIMITED (the Company)**

**INTERPRETATION AND LIMITATION OF LIABILITY**

**1 Defined terms**

1.1 In these articles, unless the context requires otherwise:-

**A shares** means the A ordinary shares of £1.00 each in the Company.

**Act** means the Companies Act 2006.

**B shares** means the B ordinary shares of £1.00 each in the Company.

**business day** means any day other than a Saturday, Sunday or public holiday in Scotland on which clearing banks in Edinburgh are generally open for business.

**C shares** means the C ordinary shares of £1.00 each in the Company.

**D shares** means the D ordinary shares of £1.00 each in the Company.

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these articles.

1.2 Save as otherwise specifically provided in these articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these articles but excluding any statutory modification of them not in force on the date when these articles become binding on the Company.

1.3 A reference in these articles to an **article** is a reference to the relevant numbered article of these articles unless expressly provided otherwise.

**2 Application of Model Articles**

2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these articles. In the event of any conflict between the terms of the Model Articles and these articles, the relevant provision of these articles shall prevail.

2.2 Articles 11(2) and (3), 13, 14(1), (2), (3) and (4), 15, 17, 22, 23, 30(1), (2) and (4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

## **DIRECTORS**

### **3 Quorum for directors' meetings**

- 3.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, where the Company has two or more directors it must never be less than two, and in each case the chairman must be present.
- 3.2 Where the Company has only a sole director, the quorum is one.
- 3.3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:-
  - 3.3.1 to appoint further directors; or
  - 3.3.2 to call a general meeting so as to enable the shareholders to appoint further directors.

### **4 No casting vote**

The chairman of directors' meetings shall not have a casting vote.

### **5 Transactions or other arrangements with the Company**

- 5.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director who is any way, whether directly or indirectly interested in an existing or proposed transaction or arrangement with the Company:-
  - 5.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - 5.1.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested;
  - 5.1.3 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;
  - 5.1.4 shall be entitled to vote at a meeting of directors or of a committee of the directors, or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
  - 5.1.5 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director; and
  - 5.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

5.2 For the purposes of article 5.1:-

- 5.2.1 references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting;
- 5.2.2 a general notice given to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified; and
- 5.2.3 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

5.3 Subject to article 5.4, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.

5.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

## 6 **Directors' conflicts of interest**

6.1 The directors may, in accordance with the requirements set out in this article, 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 of the Act to avoid conflicts of interest (a **Conflict**).

6.2 Any authorisation under this article will be effective only if:-

- 6.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine;
- 6.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
- 6.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.

6.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):-

- 6.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- 6.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- 6.3.3 be terminated or varied by the directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 6.4 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 to:-

6.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

6.4.2 use or apply any such information in performing his duties as a director, where to do so would amount to a breach of that confidence.

- 6.5 Where the directors authorise a Conflict they may (whether at the time of giving the authorisation or subsequently) provide, without limitation, that the director:-

6.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

6.5.2 is not given any documents or other information relating to the Conflict; and

6.5.3 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.

- 6.6 Where the directors authorise a Conflict:-

6.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

6.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

- 6.7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a conflict which has been 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 shall be liable to be avoided on such grounds.

## **7 Minutes of proceedings to be kept**

In accordance with section 248 of the Act, the directors must ensure that the Company keeps a record, in writing of all proceedings at meetings of the directors for a period of 10 years from the date of the meeting.

## **8 Methods of appointing directors**

- 8.1 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:-

8.1.1 by ordinary resolution; or

8.1.2 by a decision of the directors.

8.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a person to be a director.

8.3 For the purposes of article 8.2, 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.

## **COMPANY SECRETARY**

### **9 Company not required to have secretary**

*In accordance with the Act, the Company shall not be required to have a secretary.*

### **10 Appointment and removal of secretary**

The Company may resolve to appoint a secretary, or remove any secretary so appointed:-

10.1 by ordinary resolution; or

10.2 by a decision of the directors.

### **11 Resignation of secretary**

A person ceases to be secretary as soon as notification in writing is received by the Company from the secretary that the secretary is resigning from office, and such resignation has taken effect in accordance with its terms.

## **SHARES**

### **12 Disapplication of statutory pre-emption rights**

In accordance with section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the Company, and the directors shall be entitled to allot equity securities in accordance with sections 569 and 570 of the Act.

### **13 Powers to issue different classes of share**

The directors are generally and unconditionally authorised pursuant to section 551 of the Act to allot shares or grant rights up to an aggregate nominal value of £100,000 of share capital of the Company for a period (unless previously renewed, varied or revoked by the Company in general meeting) expiring five years after the date of adoption of these articles. Before the expiry of the authority granted by this article, the Company may make an offer or agreement which would or might require relevant securities to be allotted after that expiry. The foregoing authority shall not be deemed to restrict the general authority of the directors to allot shares in the Company in accordance with section 550 of the Act at any time when the Company has a single class of shares.

### **14 Rights attaching to shares**

The rights attaching to the respective classes of shares shall be as follows:-

#### **14.1 Income**

The holders of the A shares, of the B shares, of the C shares and of the D shares will be entitled to receive by way of dividend such sums (if any) as the directors may

resolve to distribute from time to time and the directors may, if at their sole discretion they think fit, declare that a different amount be distributed by way of payment out of profit or distributable reserves to the holders of each class of shares. For the avoidance of doubt, the directors may choose not to declare a dividend in favour of the holders of any one or more classes of shares.

#### 14.2 Capital

On a return of assets on liquidation or otherwise the balance of assets of the Company remaining after payment of its liabilities shall be distributed to the holders of the A shares, of the B shares, of the C shares and of the D shares pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the shares held by them respectively.

#### 14.3 Disposal

In the event of a disposal of the whole of the issued share capital of the Company, the proceeds of the disposal shall be apportioned amongst the holders of the A shares, of the B shares, of the C shares and of the D shares pro rata (as nearly as may be) according to the nominal amounts paid up or credited as paid up on the shares held by them respectively.

#### 14.4 Voting

The A shares, the B shares, the C shares and the D shares shall entitle the holders thereof to receive notice of and attend and vote at every general meeting of the Company.

### 15 **Trusts may be recognised**

Except as required by law, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it. The Company shall however be entitled to register trustees as such in respect of any shares.

## **DIVIDENDS AND OTHER DISTRIBUTIONS**

### 16 **Declaration of dividends**

- 16.1 The directors shall be entitled to declare interim and final dividends without shareholder approval.
- 16.2 Unless the directors decision to declare a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares on the date of the decision to declare it.

## **DECISION-MAKING BY SHAREHOLDERS**

### 17 **Poll votes**

- 17.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

## 18 Proxies

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

## ADMINISTRATIVE ARRANGEMENTS

### 19 Means of communication to be used

- 19.1 Subject to these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which section 1144 and Schedules 4 and 5 of the Act 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.
- 19.2 Subject to these 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.

### 20 Deemed delivery of documents and information

- 20.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- 20.1.1 if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - 20.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - 20.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - 20.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 20.2 For the purposes of this article, no account shall be taken of any part of a day that is not a business day.
- 20.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

## 21 Company seals

Unless and until the directors resolve otherwise, the Company shall not have a common seal.

## DIRECTORS' INDEMNITY AND INSURANCE

### 22 Indemnity

22.1 Subject to article 22.2, and without prejudice to any indemnity to which a relevant director is otherwise entitled, a relevant director of the Company or an associated company may be indemnified out of the Company's assets against:-

22.1.1 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;

22.1.2 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) of the Act); and

22.1.3 any other liability incurred by that director as an officer of the Company or an associated company.

22.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

22.3 In this article and article 23:-

22.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

22.3.2 a **relevant director** means any director or former director of the Company or an associated company.

### 23 Insurance

23.1 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.

23.2 In this article a **relevant loss** means 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.

### 24 Borrowing powers

24.1 The directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and 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.

24.2 Any debentures, bonds or other instruments or securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares or otherwise as the directors may from time to time determine.

25      **Transfers to a Secured Institution**

25.1      The directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

25.5.1   is to any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) ("**Secured Institution**") and the transfer is contemplated by, or pursuant to, such security interest in respect of such shares in favour of such Secured Institution (and a certificate by any such person or an employee of any such person that a security interest over the shares was so granted and the transfer was so executed shall be conclusive evidence of such facts); or

25.5.2   is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or

25.5.3   is executed by a Secured Institution or its nominee pursuant to a power of sale or other power existing under such security,

and the directors shall forthwith register any such transfer or shares upon receipt and furthermore notwithstanding anything to the contrary contained in these articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholder shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.