

TRESCO CAPITAL LIMITED
Company Number: 10898900

ARTICLES OF ASSOCIATION

(Adopted by Special Resolution on 12 May 2020)



1. The company adopts the articles set out in Schedule 1 of SI 2008/3229 which is entitled "*The Companies (Model Articles) Regulations 2008*". These shall therefore be clauses 1 to 53 of the company's articles.
2. The company adopts the following two additional clauses:

PART 6

CLASS RIGHTS

54. Share Capital

- 54.1. The share capital of the Company is divided into two classes of shares. They are to be called the Ordinary R Shares and the Ordinary T Shares.

55. Share Rights

- 55.1. The Ordinary R Shares and Ordinary T Shares shall have the following rights and be subject to the following restrictions.

Income

- 55.2. Amounts which the company may resolve to distribute in respect of any financial year shall be applied in the following order of priority:

- 55.2.1. Firstly, in paying a cash dividend to the Ordinary T Shareholders in proportion to the number of Ordinary T Shares held by them respectively (hereinafter the "*T Share Dividend*"). The maximum amount of the T Share Dividend will be £1,000 per annum.

- 55.2.2. Secondly, any balance shall be apportioned amongst the Ordinary R Shareholders in proportion to the numbers of Ordinary R Shares held by them respectively.

Capital

- 55.3. On a return of capital on liquidation or otherwise, the surplus assets of the company remaining after payment of its creditors shall be applied:

- 55.3.1. First, in distributing amongst the Ordinary R Shareholders and the Ordinary T Shareholders in proportion to the number of shares held by them respectively a sum equal to the lower of (i) the paid-up share capital of the company; and (ii) the surplus assets of the company.

- 55.3.2. Secondly, if any surplus assets remain after the application of Article 55.3.1, in distributing the balance amongst the Ordinary R Shareholders in proportion to the number of R Ordinary Shares held by them respectively.

Votes

- 55.4. Each of the Ordinary R Shares and Ordinary T Shares shall rank equally for the purposes of poll votes.