

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
CKCA Limited
Company Number 12811169

1. INTERPRETATION

1.1 In these articles, unless the context otherwise requires:

Act: means the Companies Act 2006;

Appointor: has the meaning given in Article 10.1;

A Ordinary Shares: means A Ordinary Shares of £1.00 each in the capital of the Company having the rights as set out in these Articles;

A Preference Shares: means Cumulative Redeemable A Preference Shares of £1.00 each in the capital of the Company having the rights as set out in these Articles;

Articles: means the Company's articles of association for the time being in force;

B Ordinary Shares: means B Ordinary Shares of £1.00 each in the capital of the Company having the rights as set out in these Articles;

B Preference Shares: means Cumulative Redeemable B Preference Shares of £1.00 each in the capital of the Company having the rights as set out in these Articles;

Business day: means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

Call: has the meaning given in article 25;

Call Notice: has the meaning given in article 25;

Call Notice: has the meaning given in article 23;

Conflict: has the meaning given in article 7.1;

Eligible director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

Initial Preference Share Amount: means the aggregate number of A Preference Shares in issue on 31 December 2020 plus the aggregate number of B Preference Shares in issue on 31 December 2020;



Lien Enforcement Notice: has the meaning given in article 24;

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;

Ordinary Shares: means, together the A Ordinary Shares and the B Ordinary Shares;

Preference Shares: means, together the A Preference Shares and the B Preference Shares;

Preference Shares Redemption Date: means the date on which the first instalment of A Preference Shares has been redeemed in full in accordance with article 3.6;

Preference Shares Voting Cessation Date: means the date on which an aggregate amount of Preference Shares equal to at least 50% of the Initial Preference Share Amount have been redeemed in full in accordance with article 3.6; and

Shares: means the shares in the Company or rights to subscribe for, or to convert securities into, shares in the Company.

- 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.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 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.
- 1.6 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.
- 1.7 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.8 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.

- 1.9 Articles 8, 9 (1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 21, 24 (2) (c), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.10 Article 7 (2) of the Model Articles shall be amended by the insertion of the words “(for so long as he remains the sole director)” after the words “and the director may”.
- 1.11 Article 20 of the Model Articles shall be amended by the insertion of the words “(including any alternate directors) and any secretary before the words “properly incur”.
- 1.12 Article 26 (1) of the Model Articles shall be amended by the insertion of the words “and, unless the share is fully paid, the transferee” after the word “transferor”.
- 1.13 Article 27 (3) of the Model Articles shall be amended by the insertion of the words “subject to Article 10” after the word “But”.
- 1.14 Article 29 of the Model Articles shall be amended by the insertion of the words “, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Model Article 28(2), after the words “the transmittee’s name”.
- 1.15 Articles 31(1) (a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words “either” and “or as the directors may otherwise decide”. Article 31 (d) of the Model Articles shall be amended by the deletion of the words “either” and “or by such other means as the directors decide”.
- 1.16 Article 36(4) of the Model Articles shall be amended by the insertion of the words “,or towards paying up any amounts unpaid on existing shares held by the persons entitled” after the words “or as they may direct”.
2. OBJECTS OF THE COMPANY
- 2.1 The Company’s objects are:
- (a) To carry on business as a general commercial company; and
 - (b) any other trade or business which may seem to the Company and its directors to be advantageous and to directly or indirectly enhance all or any of the business of the Company.
- 2.2 Notwithstanding article 2.1, the Company’s objects are unrestricted.
3. SHARE CAPITAL
- 3.1 The share capital of the Company is £1,900,400 divided into:
- (a) 200 A Ordinary Shares;
 - (b) 200 B Ordinary Shares;
 - (c) 950,000 A Preference Shares and
 - (d) 950,000 B Preference Shares.

3.2 Subject to any special rights which may be attached to any class of shares issued after the date of adoption of these articles, the rights attaching to the Shares are as set out in this article 3.

3.3 Capital

On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities and available for distribution among the shareholders shall be applied:

- (a) first, in paying to the holders of the A Preference Shares and the B Preference Shares a sum equal to all arrears and/or accruals of Preference Dividends and any interest thereon to be calculated down to the payment date (and to be payable irrespective of whether or not any profits have been made or earned by the Company);
- (b) secondly, in paying to the holders of the A Preference Shares and the B Preference Shares a sum equal to the subscription price (inclusive of any premium) paid for such shares;
- (c) thirdly, in paying to the holders of the A Ordinary Shares and the B Ordinary Shares a sum equal to the subscription price (inclusive of any premium) paid for such shares;
- (d) fourthly, in paying to the holders of the B Ordinary Shares a sum equal to the unpaid element of the B Cumulative Dividend as set out in article 3.4.7 (a); and
- (d) finally, the balance of such assets (if any) shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares on a pro rata basis according to the nominal amounts paid up or credited as paid up on such shares.

3.4 Income

3.4.1 Subject to the provisions of these Articles, the profits of the Company available for distribution and resolved to be distributed in respect of any financial year will be distributed as set out in this article 3.4.

3.4.2 The Company will pay to the holders of the A Preference Shares and the B Preference Shares a fixed cumulative cash dividend at the rate (exclusive of any associated tax credit and subject as provided below in article 3.4.7) of 3.75% of the nominal value per share per annum for each financial year until the Preference Shares Redemption Date (the Preference Dividend); the Preference Dividend on each A Preference Share and the B Preference Share shall accrue from day to day from (and inclusive of) the date of issue of such Preference Share to (and inclusive of) the date on which such Preference Share is redeemed. After the Preference Shares Redemption Date, the holders of the A Preference Shares and the B Preference Shares shall not receive any further dividend in respect of the A Preference Shares and the B Preference Shares.

- 3.4.3 Each Preference Dividend shall become due and payable within 30 Business days of the end of the relevant financial year ipso facto and without any recommendation or resolution of the directors or the Company in general meeting (and notwithstanding anything to the contrary contained in these Articles).
- 3.4.4 If the Company is not lawfully able to pay any Preference Dividend in full on the due date for payment of the same then it shall on such date pay the same to the extent that it is then lawfully able so to do and, without prejudice to the respective rights of the holders of the A Preference Shares and the B Preference Shares, any amount not then so paid shall be paid so soon thereafter as the Company is lawfully able to pay the same.
- 3.4.5 If any Preference Dividend is (for whatever reason) not paid in full on the due date for payment of the same then, as from such date, interest shall accrue on the amount unpaid at the rate of four per cent per annum above the base rate of Handelsbanken PLC from time to time and shall become due (as a charge against the Company) and be paid at the same time as the amount to which it relates is paid or, if any such amount remains outstanding on such half-yearly dates to the extent accrued at that time.
- 3.4.6 Save as required pursuant to article 3.4.2, in each financial year, the Company shall not distribute any profits for the time being available for distribution:
- (a) unless and until the Preference Dividend in respect of such year and, in addition, any arrears of all or any of the same have been paid in full; and
 - (b) unless and until all amounts to be paid in respect of the redemption of any A Preference Share and/or B Preference Share have been paid in full in accordance with the terms of these Articles.
- Subject thereto and subject to article 3.4.2, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares and the B Ordinary Shares as determined by the Board.
- 3.4.7 Subject to article 3.4.6 and the prior resolution of the Board, any profits which the Company may determine to distribute in respect of any financial year shall be applied as follows
- (a) First, a cumulative dividend of £50,000 (the "B Cumulative Dividend") to the holders of the B Ordinary Shares; and
 - (b) subsequently, and provided that the B Cumulative Dividend has been paid in aggregate in that or any preceding financial years, amongst the holders of the A Ordinary Shares and the B Ordinary Shares as determined by the Board.

3.4.8 The rate of the Preference Dividend stated in article 3.4.2 has been fixed on the basis that in relation to the payment of such dividends the Company will not be required to make any deduction or withholding on account of taxation. If at any time and from time to time any such deduction or withholding is required to be made then, with effect from the date when such requirement arises, the rate of such dividends shall be increased to such extent as is necessary to procure and ensure that the holders of the relevant Preference Shares receive the same amount as that to which they were entitled prior to such requirement arising.

3.5 Voting

3.5.1 Ordinary Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak and vote at all general meetings of the Company.

3.5.2 Preference Shares shall confer on each holder thereof (in that capacity) the right to receive notice of and to attend and speak at all general meetings of the Company and shall:

- (a) prior to the Preference Shares Voting Cessation Date, confer the right to vote thereat; and
- (b) after the Preference Shares Voting Cessation Date, not confer the right to vote thereat, unless at the date of the meeting either:
 - (i) any Preference Shares have become due for redemption under article 3.6 and shall not have been redeemed in full in accordance with article 3.6;
 - (ii) any Preference Dividend has become due for payment and has not been paid in full;
 - (iii) a breach has occurred of any shareholders agreement relating to the Company or these Articles other than by a holder of A Preference Shares,

and, in any such event, each holder of Preference Shares shall be entitled (in that capacity) to vote at such meeting (and, on a poll, to exercise one vote for every Preference Share of which he is the holder).

3.5.3 If the holders of the Preference Shares shall, in relation to any general meeting of the Company, become entitled pursuant to article 3.5.2(b) above to vote thereat, then for so long as any Preference Shares remain in issue, such Shares shall confer on their holders the right to vote at each and every general meeting of the Company.

3.6 Redemption

- 3.6.1 The Company shall have the right at any time and from time to time to redeem all or such other number of the Preference Shares then in issue as it may, by not less than 30 days previous written notice to the holders of Preference Shares, specify and any such notice (a "redemption notice") shall also specify the date fixed for redemption.
- 3.6.2 The Company shall redeem by equal quarterly instalments:
- (a) on 31 December 2020 and on each quarter date thereafter over the following six years such number of B Preference Shares as is equal to the aggregate number of B Preference shares in issue on 31 December 2020 divided by 24. By way of reminder, the Company shall, not later than 30 days prior to each such redemption date as is referred to above, give a redemption notice in relation to each redemption of B Preference Shares to be made pursuant to this article; and
 - (b) on 31 December 2022 and on each quarter date thereafter over the following six years such number of A Preference Shares as is equal to the aggregate number of A Preference shares in issue on 31 December 2020 divided by 24. By way of reminder, the Company shall, not later than 30 days prior to each such redemption date as is referred to above, give a redemption notice in relation to each redemption of A Preference Shares to be made pursuant to this article.
- 3.6.3 Subject to the provisions of the Act, upon each date on which all or any of the Preference Shares become due for redemption pursuant to the foregoing provisions of this article 3.6 the Company shall pay to the holder of each Preference Share then due to be redeemed an amount of £1.00 per Preference Share together with a sum equal to all arrears and accruals of Preference Dividend on such share (whether earned or not) calculated up to (and including) the actual date of redemption.
- 3.6.4 If on any due date for redemption of Preference Shares the Company is prohibited by law from redeeming all of the Preference Shares then falling to be redeemed it shall on such date redeem such number of the same as it may then lawfully redeem and shall redeem the balance so soon thereafter as it is not so prohibited and, for so long as such prohibition remains and any such Preference Shares as aforesaid have not been redeemed (and notwithstanding any other provisions of these Articles) the Company shall not pay any dividend save for the Preference Dividend or otherwise make any distribution of or otherwise decrease its profits available for distribution. If the Company fails to make any partial redemption of Preference Shares on any due date for redemption, then subsequent redemptions of Preference Shares shall be deemed to be of those Preference Shares which first became due for redemption.
- 3.6.5 If the Company fails (for whatever reason) to redeem any Preference Shares on the due date for redemption of the same then, as from such date until the date on which the same are redeemed, interest shall accrue on the amount of the subscription price paid for such

Shares at the same rate as that payable pursuant to article 3.4.5 (and such interest shall become due (as a charge against the Company) and be paid as provided in such article).

3.7 The Ordinary Shares and the Preference Shares shall constitute separate classes of shares, and each class of shares shall entitle the holders thereof to the respective rights and privileges and subject them to the respective restrictions and provisions appearing in these Articles.

3.8 Subject to the remaining provisions of these Articles, the directors are generally and unconditionally authorised, for the purpose of Section 550 of the Act or, where the Company has more than one class of shares, section 551(1) of the Act and generally, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into;
- (c) otherwise deal in, or dispose of,

Shares of the classes described in article 3.1 above to any person, at any time and subject to the terms and conditions as the directors think proper. Shares may be issued as nil, partly paid or fully paid shares.

4. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS

4.1 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to an allotment of equity securities (as defined in section 560(1) of the Act) made by the company.

4.2 Unless otherwise determined by special resolution, if the Company proposes to allot any Shares (other than any Shares to be held under an employees' share scheme), those Shares shall not be allotted to any person unless the Company has first offered them to all existing shareholders on the date of the offer on the same terms, and at the same price, as those Shares are being offered to other persons on a pari passu and pro rata basis to the number of shares held by those holders (as nearly as possible without involving fractions). The offer:

- (a) shall be in writing, shall be open for acceptance for a period of 21 business days from the date of the offer and shall give details of the number and subscription price of the relevant Shares; and
- (b) shall stipulate that any existing shareholder who wishes to subscribe for a number of Shares in excess of the proportion to which he is entitled shall, in his acceptance, state the number of excess Shares (Excess Shares) for which he wishes to subscribe; provided that this article shall not apply in the event that the Company wishes to allot Shares for non-cash consideration in which case the written approval of at least 75% of the existing shareholders, or a special resolution of the Company, must be obtained.

4.3 Any Shares not accepted by shareholders pursuant to the offer made to them in accordance with Article 4.1 shall be used for satisfying any requests for Excess Shares made pursuant to Article 4.1. If there are insufficient Excess Shares to satisfy such requests, the Excess Shares shall be allotted to the applicants pro rata to the number of shares held by the applicants immediately before the offer was made to the existing shareholders in accordance with Article 4.1 (as nearly

as possible without involving fractions or increasing the number of Excess Shares allotted to any shareholder beyond that applied for by him). After that allotment, any Excess Shares remaining shall be offered to any other person as the directors may determine, at the same price and on the same terms as the offer to the existing shareholders.

- 4.4 Any Shares not allotted to shareholders in accordance with Articles 4.1 and 4.2 and to section 551 of the Act, shall be at the disposal of the directors who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 4.5 No shares shall be allotted to any employee, director, prospective employee or director unless such person has entered into a joint election with the company under section 431 of the Income Tax (Earnings and Pensions) Act 2003

5. DIRECTORS' MEETINGS

- 5.1 Any decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter. Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. Where there is only one director such a decision is taken when that director comes to a view on the matter. A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.
- 5.2 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall have a casting vote.

6. DIRECTORS DEALINGS WITH THE COMPANY

- 6.1 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement in accordance with the Act.
- 6.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable in accordance with the Act unless the interest has already been declared in accordance with article 6.1 above.
- 6.3 Subject to sections 177(5), 177(6), 182(5) and 182(6) of the Act, the disclosures required under articles 6.1 and 6.2 and any terms and conditions imposed by the directors, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
- 6.4 A director need not declare an interest under article 6.1 and article 6.2 as the case may be:
 - (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;
- (c) if, or to the extent that, the other directors are already aware of it, and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware; or
- (d) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

7. DIRECTORS' CONFLICTS OF INTEREST

7.1 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 (Conflict) provided that the required quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director.

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

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (b) be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and
- (c) be terminated or varied by the directors at any time; and this will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

7.3 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:

- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
- (b) 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.

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

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

- (b) is not given any documents or other information relating to the Conflict; and
- (c) 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.

7.5 Where the directors authorise a Conflict:

- (a) the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and insofar as he does not do so their authorisation will no longer be valid; and
- (b) 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 and provided that the conflicted director is not in breach of his duties set out in s171 to 177 of the Act otherwise than by reason of the mere existence of the conflict.

7.6 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.

8. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means (including but not limited to telephone, text message or e-mail) such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any limitation. When the minimum number of directors shall be one, a sole director may exercise all powers and authorities vested in the directors by the Model Articles and by these articles.

10. ALTERNATE DIRECTORS

- 10.1 Any director (other than an alternate director) (in this article, the appointor) may appoint any person (whether or not a director) to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- 10.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.
- 10.3 The notice must:
 - (a) identify the proposed alternate; and

- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 10.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 10.5 Except as the Articles specify otherwise, alternate directors:
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are not deemed to be agents of or for their appointors,and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 10.6 A person who is an alternate director but not a director:
 - (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, and does not himself participate).
- 10.7 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).
- 10.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to the alternate's appointor as the appointor may by notice in writing to the Company from time to time direct.
- 10.9 An alternate director's appointment as an alternate terminates:
 - (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - (c) when the alternate director's appointor ceases to be a director for whatever reason.

11. APPOINTMENT OF DIRECTORS

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 natural

person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

12. RIGHT TO DEMAND A POLL

12.1 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.

12.2 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 the article.

13. PROXIES

13.1 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".

13.2 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.

14. NO VOTING RIGHTS FOR SHARES ON WHICH MONEY IS OWED TO THE COMPANY

No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it, unless all amounts payable to the Company in respect of that share have been paid.

15. NOTICE

15.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) 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;
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
- (d) 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.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 15.2 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.

16. INDEMNITY

- 16.1 Subject to article 16.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 16(1)(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

- 16.2 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.

- 16.3 In this article: companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), 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).

17. TRANSFER OF SHARES

- 17.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

- 17.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 17.3 The Company may retain any instrument of transfer which is registered.
- 17.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 17.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 17.6 A transfer of shares shall require the approval of the Board of directors if as a result a shareholder has an interest representing more than 3% of the aggregate nominal value of the issued share capital.

18. SECRETARY

The Company is not required to have a secretary, but directors may choose to appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

19. PURCHASE OF OWN SHARES

Subject to the provisions of the Act, the company may purchase its own shares (including any redeemable shares) and, if it is a private company, make a payment in respect of the redemption or purchase of its own shares otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares.

20. INSURANCE

In accordance with section 233 of the Act, the directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any liability attaching to him, which relates to the Company.

21. DIVIDENDS

- 21.1 In addition to the provisions as set out in the Model Articles, except as otherwise provided for by the Articles or the rights attached to shares, all dividends must be:

- (a) declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

21.2 If any share is issued on terms providing that it ranks for dividend as from a particular date that share ranks for dividend accordingly.

21.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

22. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY

22.1 If:

- (a) a share is subject to the Company's lien (as defined in article 23), and;
- (b) the directors are entitled to issue a Lien Enforcement Notice in respect of it, they may, instead of issuing a Lien Enforcement Notice, deduct from any dividend or other sum payable in respect of the share any sum of money which is payable to the Company in respect of that share to the extent that they are entitled to require payment under a Lien Enforcement Notice.

22.2 Money so deducted under 22.1 above must be used to pay any of the sums payable in respect of that share.

22.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

23. COMPANY'S LIEN OVER SHARES

23.1 The Company has a lien (the Company's lien) over every share, whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future.

23.2 The Company's lien over a share:

- (a) takes priority over any third party's interest in that share; and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

23.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

24. ENFORCEMENT OF THE COMPANY'S LIEN

24.1 Subject to the provisions of this article, if:

- (a) a Lien Enforcement Notice has been given in respect of a share; and
- (b) the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide .

24.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;
- (c) must require payment of the sum within 14 clear days of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must be addressed either to the holder of the share or to a transmittee of that holder; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

24.3 Where shares are sold under this article:

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or to a person nominated by the purchaser; and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

24.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation, or an indemnity in a form reasonably satisfactory to the directors has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable by that person (or his estate or any joint holder of the shares) after the date of the Lien Enforcement Notice.

24.5 A statutory declaration by a director (or a Company secretary, if appointed) that the declarant is a director (or Company secretary) and that a share has been sold to satisfy the Company's lien on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
- (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.

25. CALL NOTICES

- 25.1 Subject to the Articles and the terms on which shares are allotted, the directors may send a notice (a call notice) to a shareholder requiring the shareholder to pay the Company a specified sum of money (a call) which is payable to the Company at the date when the directors decide to send the call notice.
- 25.2 A call notice:
- (a) may not require a shareholder to pay a call which exceeds the total amount of his indebtedness or liability to the Company;
 - (b) must state when and how any call to which it relates is to be paid; and
 - (c) may permit or require the call to be made in instalments.
- 25.3 A shareholder must comply with the requirements of a call notice, but no shareholder is obliged to pay any call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent.
- 25.4 Before the Company has received any call due under a call notice the directors may:
- (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the shareholder in respect of whose shares the call is made.
26. LIABILITY TO PAY CALLS
- 26.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 26.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 26.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them:
- (a) to pay calls which are not the same; or
 - (b) to pay calls at different times.
27. WHEN CALL NOTICE NEED NOT BE ISSUED
- 27.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share:
- (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 27.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder

of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

28. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

28.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person; and
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.

28.2 For the purposes of this article:

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date; and
- (b) the "relevant rate" is
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

28.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

28.4 The directors may waive any obligation to pay interest on a call wholly or in part.

29. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share (or all the joint holders of that share) or to a transmittee of that holder;
- (c) must require payment of the call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires);
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

30. DIRECTORS' POWER TO FORFEIT SHARES

If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

31. EFFECT OF FORFEITURE

31.1 Subject to the Articles, the forfeiture of a share extinguishes:

- (a) all interests in that share, and all claims and demands against the Company in respect of it; and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

31.2 Any share which is forfeited in accordance with the Articles:

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

31.3 If a person's shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- (b) that person ceases to be a shareholder in respect of those shares;
- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

31.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls, interest and expenses due in respect of it and on such other terms as they think fit.

32. PROCEDURE FOLLOWING FORFEITURE

32.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

32.2 A statutory declaration by a director or the Company secretary that the declarant is a director or the Company secretary and that a share has been forfeited on a specified date:

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share; and
 - (b) subject to compliance with any other formalities of transfer required by the Articles or by law, constitutes a good title to the share.
- 32.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 32.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
 - (a) was, or would have become, payable; and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.
- 33. SURRENDER OF SHARES
- 33.1 A shareholder may surrender any share:
 - (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 33.2 The directors may accept the surrender of any such share.
- 33.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 33.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.
- 34. DISCLOSURE OF INTEREST IN SHARES
- 34.1
 - b) A member shall make notification to the company in writing of any interest held by any other person in some or all of the company's shares that the member holds; or of any change in any interest held, including cessation of interest.
 - b) A person who acquires any interest in the shares of the company shall make notification to the company in writing of that interest and of any subsequent change in that interest, including cessation of an interest
 - b) Notification under paragraphs (a) or (b) must be made within the period of 2 days next following the day on which the obligation to notify arises.
 - b) The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.

- b) Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.

34.2 The company may, by notice in writing, require a member or any other person appearing to it to hold or to have held an interest in the shares of the company, within such reasonable time as specified in the notice, to:

- a) Provide details of any interest held currently and/or held within the previous the previous three years;
- b) Provide, where a person has previously held an interest in the company's shares, particulars of the identity of any person who subsequently held that interest.

34.3 Where;

- a) Notice is served by the company under article 34.2 on a member or any other person appearing to it to be interested in shares held by a member and that member (or other person) fails to give the company any information requested by the notice within the time specified in it; and/or
- b) An application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the company is notified that the grounds upon which such decision was made consisted of or included any matters relating to any person who holds shares in the company or who has an interest in shares,

Then the directors may, by resolution , direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a general meeting of the company or to exercise any other right conferred by membership in relation to general meetings of the holders of any class of shares of the company.

34.4 The directors may, by resolution, revoke a direction:

- a) Made under article 34.3 (a) if they are satisfied that the relevant facts about the shares have been disclosed to the company;
- b) Made under either article 34.3 (a) or (b) if they are satisfied that the shares in question are to be transferred for valuable consideration and the directors have approved the transfer.