

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number 13218123

The Registrar of Companies for England and Wales, hereby certifies that

CHECKMATE TRUSTEES LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by guarantee, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **23rd February 2021**



N132181238



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **22/02/2021**

X9YW4XTC

<i>Company Name in full:</i>	CHECKMATE TRUSTEES LIMITED
<i>Company Type:</i>	Private company limited by guarantee
<i>Situation of Registered Office:</i>	England and Wales
<i>Proposed Registered Office Address:</i>	BANK CHAMBERS 61 HIGH STREET CRANBROOK ENGLAND UNITED KINGDOM TN17 3EG
<i>Sic Codes:</i>	82990

Company Director 1

Date of Birth: ****/02/1960** *Nationality:* **ENGLISH**

Occupation: **FINANCE & BUSINESS ASSISTANT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 2

Type: **Person**

Full Forename(s): **MR KYLE ANTHONY**

Surname: **LAKE**

Service Address: **C/O CHECKMATE FLEXIBLE ENGINEERING UNIT 6 PEGASUS WAY
BOWERHILL
MELKSHAM
WILTSHIRE
SN12 6TR**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/12/1991** Nationality: **BRITISH**

Occupation: **GENERAL MANAGER**

The subscribers confirm that the person named has consented to act as a director.

Company Director 3

Type: **Person**

Full Forename(s): **MR JOHN EDWARD**

Surname: **ELDRIDGE**

Service Address: **recorded as Company's registered office**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/12/1950** Nationality: **BRITISH**

Occupation: **RETIRED CHARTERED ACCOUNTANT**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**

Full Forename(s): **MR MARK JONATHAN**

Surname: **HOPKINS**

Service Address: **C/O CHECKMATE FLEXIBLE ENGINEERING UNIT 6 PEGASUS WAY
BOWERHILL
MELKSHAM
WILTSHIRE
SN12 6TR**

Country/State Usually Resident: UNITED KINGDOM

Date of Birth: ****/03/1978** *Nationality:* **BRITISH**

Occupation: **OPERATOR**

The subscribers confirm that the person named has consented to act as a director.

Persons with Significant Control (PSC)

Statement of no PSC

The company knows or has reason to believe that there will be no registerable Person with Significant Control or Relevant Legal Entity (RLE) in relation to the company

Statement of Guarantee

I confirm that if the company is wound up while I am a member, or within one year after I cease to be a member, I will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before I cease to be a member;
- payments of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: **SUSAN MARGARET DAWE**

Address **BANK CHAMBERS 61 HIGH STREET
CRANBROOK
ENGLAND
TN17 3EG**

Amount Guaranteed **GBP1**

Name: **KYLE ANTHONY LAKE**

Address **C/O CHECKMATE FLEXIBLE ENGINEERING UNIT 6 PEGASUS WAY
BOWERHILL
MELKSHAM
WILTSHIRE
SN12 6TR**

Amount Guaranteed **GBP1**

Name: **JOHN EDWARD ELDRIDGE**

Address **BANK CHAMBERS 61 HIGH STREET
CRANBROOK
ENGLAND
TN17 3EG**

Amount Guaranteed **GBP1**

Name: **MARK JONATHAN HOPKINS**

Address **C/O CHECKMATE FLEXIBLE ENGINEERING UNIT 6 PEGASUS WAY
BOWERHILL
MELKSHAM
WILTSHIRE
SN12 6TR**

Amount Guaranteed **GBP1**

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

<i>Name:</i>	SUSAN MARGARET DAWE
<i>Authenticated</i>	YES
<i>Name:</i>	KYLE ANTHONY LAKE
<i>Authenticated</i>	YES
<i>Name:</i>	JOHN EDWARD ELDRIDGE
<i>Authenticated</i>	YES
<i>Name:</i>	MARK JONATHAN HOPKINS
<i>Authenticated</i>	YES

Authorisation

<i>Authoriser Designation:</i>	subscriber	<i>Authenticated</i>	YES
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COMPANY NOT HAVING A SHARE CAPITAL

Memorandum of Association of

Checkmate Trustees Limited

Each subscriber to this Memorandum of Association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company.

Name of each subscriber	Authentication by each subscriber
Mr John Edward Eldridge	Mr John Edward Eldridge
Ms Susan Margaret Dawe	Ms Susan Margaret Dawe
Mr Kyle Anthony Lake	Mr Kyle Anthony Lake
Mr Mark Jonathan Hopkins	Mr Mark Jonathan Hopkins

Dated 22/2/2021

COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

CHECKMATE TRUSTEES LIMITED

BAXENDALE

Ownership

Email: info@baxendale.co.uk

www.baxendale.co.uk

Ref: (ESH/LF)

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COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

of

CHECKMATE TRUSTEES LIMITED

Part 1. INTRODUCTION

1. INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act: means the Companies Act 2006.

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

Board Nominated Trustee Director: means the individual who is appointed and hold office as such in accordance with article 15.

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.

Checkmate: means Checkmate Flexible Engineering Holdings Limited, a company incorporated under the Companies Acts and registered in England and Wales with registered number 13000123 and having its registered office at Bank Chambers, 61 High Street, Cranbrook, England, TN17 3EG.

Checkmate Group Company: means Checkmate and any company which is its subsidiary, its holding company or a subsidiary of its holding company.

Companies Acts: means the Companies Acts 1985-2006.

Conflict: means a situation in which a Trustee Director has or can have, a direct or indirect interest that conflicts or possibly may conflict, with the interests of the Trustee Company.

Deed of Trust: means the deed of trust that establishes the EOT on or about March 2021.

Eligible Director: means a director who would be entitled to vote on the matter at a meeting of directors (but excluding in relation to the authorisation of a Conflict pursuant to Article 11, any director whose vote is not to be counted in respect of the particular matter).

Employee Trustee Director: means an individual who is appointed and holds office as such in accordance with article 14.

Employees means a bona fide employee of any Checkmate Group Company (including both full-time and part-time employees).

EOT: means the Checkmate Employee Ownership Trust to be established by Checkmate on or about March 2021 or a subsequent trust established by Checkmate for the benefit of the Employees to whom the whole assets of the previous EOT have been transferred and, where appropriate, means the trustees or trustee thereof.

Independent Trustee Director: means an individual who is appointed and holds office as such in accordance with article 16.

Member: means a member of the Trustee Company.

Model Articles: means the model articles for private companies limited by guarantee contained in Schedule 2 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles and reference to a numbered "**Model Article**" is a reference to that article of the Model Articles.

Qualifying Employee: means an Employee who has completed any applicable probation period and has not given or received notice to terminate their employment with the Checkmate Group Companies.

Trustee Company: means Checkmate Trustees Limited.

Trustee Director: means a director of the Trustee Company.

- 1.2 In these Articles a "**subsidiary**" or "**holding company**" is to be construed in accordance with section 1159 of the Act.
- 1.3 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.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.5 A reference in these Articles to an "**article**" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.6 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.
- 1.7 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.
- 1.8 The Model Articles shall apply to the Trustee Company, except in so far as they are modified or excluded by these Articles.
- 1.9 Model Articles 2, 8, 9(1), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 22(2), (3), 30(2), 35, 38 and 39 shall not apply to the Trustee Company.
- 1.10 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as they remain the sole director)" after the words "and the director may".

2. OBJECT

The object for which the Trustee Company is established is to act as the sole corporate trustee for the EOT in accordance with the terms of the Deed of Trust.

3. POWERS

In pursuance of the object set out in article 2, the Trustee Company has the power to:

- (a) invest and deal with the funds of the Trustee Company not immediately required for its operations in or upon such investments, securities or property as may be thought fit;
- (b) subscribe for, take, buy or otherwise acquire, hold, sell, deal with and dispose of, place and underwrite shares, stocks, debentures, debenture stocks, bonds, obligations or securities issued or guaranteed by Checkmate;

- (c) pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Trustee Company and to contract with any person, firm or company to pay the same;
- (d) provide and assist in the provision of money, materials or other help for Employees or any Checkmate Group Company;
- (e) open and operate bank accounts and other facilities for banking and draw, accept, endorse, issue or execute promissory notes, bills of exchange, cheques and other instruments; and
- (f) do all such other lawful things as are incidental or conducive to the pursuit or to the attainment of any of the object set out in article 2.

4. NOT FOR DISTRIBUTION

- 4.1 The income and property of the Trustee Company shall be applied solely in promoting the object of the Trustee Company as set out in article 2.
- 4.2 No dividends or bonus may be paid or capital otherwise returned to the Members, provided that nothing in these Articles shall prevent any payment in good faith by the Trustee Company of:
 - (a) reasonable and proper remuneration to any Member, officer or servant of the Trustee Company for any services rendered to the Trustee Company;
 - (b) any interest on money lent by any Member or any director at a reasonable and proper rate;
 - (c) reasonable and proper rent for premises demised or let by any Member or director; or
 - (d) reasonable out-of-pocket expenses properly incurred by any Trustee Director.

5. WINDING UP

- 5.1 The Trustee Company shall only be voluntarily wound up or dissolved if the winding up or dissolution has been approved by:
 - (a) a majority of the Trustee Directors; and
 - (b) so long as it exists, Checkmate.
- 5.2 On the winding-up or dissolution of the Trustee Company, any assets or property that remains available to be distributed or paid to the Members shall not be paid or distributed to such Members but shall be transferred to another body:
 - (a) with objects similar to those of the Trustee Company; and

- (b) which shall prohibit the distribution of its or their income to its or their members,

such body to be determined by the Members at the time of winding-up or dissolution.

6. GUARANTEE

The liability of each Member is limited to £1, being the amount that each Member undertakes to contribute to the assets of the Trustee Company in the event of its being wound up while they are a Member or within one year after they cease to be a Member, for

- (a) payment of the Trustee Company's debts and liabilities contracted before they cease to be a Member,
- (b) payment of the costs, charges and expenses of the winding up, and
- (c) adjustment of the rights of the contributories among themselves.

Part 2. TRUSTEE DIRECTORS

7. TRUSTEE DIRECTORS' MEETINGS

7.1 Any decision of the Trustee Directors must be:

- (a) taken at a meeting of directors in accordance with these Articles; or
- (b) approved by each Trustee Director in writing.

7.2 Subject as provided in these Articles, the Trustee Directors may participate in Trustee Directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.

7.3 It is expected that most decisions of the Trustee Directors will be determined through discussion with a view to forming a unanimous consensus among the Trustee Directors, but in the event that such a consensus is not possible Trustee Director decisions shall be made by a simple majority of the Trustee Directors present where each Trustee Director shall have one vote.

7.4 If the numbers of votes for and against a proposal at a meeting of Trustee Directors are equal, the chairperson or other Trustee Director chairing the meeting shall have a casting vote.

8. DIRECTORS OF CHECKMATE GROUP COMPANIES

The Trustee Directors may permit from time to time (but for the avoidance of doubt, not every time) directors of Checkmate Group Companies to attend meetings of the Trustee Directors, but such directors, unless they are also Trustee Directors:

- (a) shall not have any right to vote at any such meeting; and
- (b) if requested to leave the meeting by a majority of the Trustee Directors present, must do so.

9. CALLING A TRUSTEE DIRECTORS' MEETING

- 9.1 The Trustee Directors shall hold Trustee Director meetings at such times and with such regularity as the Trustee Directors determine from time to time (although it is expected that the Trustee Directors will typically meet twice a year).
- 9.2 Any Trustee Director may call a Trustee Directors' meeting by giving 30 days written notice to the other Trustee Directors, or such shorter period of notice as all the Trustee Directors consent to.
- 9.3 Only items included in the agenda circulated with the notice of a meeting of the Trustee Directors in accordance with article 9.2 may be formally considered at meetings of the Trustee Directors, unless all the Trustee Directors have consented to the inclusion of additional items; items that are not on the agenda may be discussed at the meeting, but no formal resolutions on behalf of the Trustee may be taken in relation to those matters.
- 9.4 A Trustee Director who is absent from the UK and who has no registered address in the UK shall not be entitled to notice of the directors' meeting.

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 Subject to article 10.2 and article 10.3, the quorum for the transaction of business at a meeting of the Trustee Directors shall be all the Trustee Directors.
- 10.2 In the event that at any duly convened meeting of the Trustee Directors, the meeting is not so quorate, the meeting shall be adjourned for a week. The quorum for the transaction of business at the said adjourned meeting shall be a majority of the Trustee Directors. In the event that at the said adjourned meeting, the meeting is still not so quorate, the meeting shall be dissolved.
- 10.3 For the purposes of any meeting (or part of a meeting) held pursuant to article 11 to authorise a Conflict, if there are only one or two Eligible Directors in

office other than the Interested Director(s) (defined in article 11.1), the quorum for such meeting (or part of a meeting) shall be one Eligible Director.

11. TRUSTEE DIRECTORS' CONFLICTS OF INTEREST

11.1 The Trustee Directors may, in accordance with the requirements set out in this article, authorise any Conflict proposed to them by any Trustee Director which would, if not authorised, involve a Trustee Director (an **Interested Director**) breaching their duty under section 175 of the Act to avoid conflicts of interest.

11.2 Any authorisation under this article 11 shall be effective only if:

- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any Trustee Director for consideration in the same way that any other matter may be proposed to the Trustee Directors under the provisions of these Articles or in such other manner as the directors may determine;
- (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.

11.3 Any authorisation of a Conflict under this article 11 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 or situation so authorised;
- (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- (c) provide that the Interested Director shall or shall not be an Eligible Director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the Trustee Directors think fit;
- (e) provide that, where the Interested Director obtains, or has obtained (through their involvement in the Conflict and otherwise than through their position as a director of the Trustee Company) information that is confidential to a third party, they shall not be obliged to disclose that information to the Trustee Company, or to use it in relation to the

Trustee Company's affairs where to do so would amount to a breach of that confidence; and

- (f) permit the Interested Director to absent themselves from the discussion of matters relating to the Conflict at any meeting of the Trustee Directors and be excused from reviewing papers prepared by, or for, the Trustee Directors to the extent they relate to such matters.

11.4 Where the directors authorise a Conflict, the Interested Director shall be obliged to conduct themselves in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

11.5 The Trustee Directors may revoke or vary such authorisation at any time, but this shall not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.

11.6 A Trustee Director is not required, by reason of being a Trustee Director (or because of the fiduciary relationship established by reason of being a director), to account to the Trustee Company for any remuneration, profit or other benefit which they derive from or in connection with a relationship involving a Conflict which has been authorised by the Trustee Directors in accordance with these Articles or by the Trustee 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.

11.7 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act, and provided they have declared the nature and extent of their interest in accordance with the requirements of the Act, a Trustee Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Trustee Company:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Trustee Company or in which the Trustee Company is otherwise (directly or indirectly) interested;
- (b) shall be an Eligible Director for the purposes of any proposed decision of the Trustee Directors in respect of such existing or proposed transaction or arrangement in which they are interested;
- (c) shall be entitled to vote at a meeting of Trustee Directors or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which they are interested;
- (d) may act by themselves or their firm in a professional capacity for the Trustee Company (otherwise than as auditor) and they or their firm shall be entitled to remuneration for professional services as if they were not a Trustee Director;

- (e) may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Trustee Company is otherwise (directly or indirectly) interested; and
- (f) shall not, save as they may otherwise agree, be accountable to the Trustee Company for any benefit which they (or a person connected with them (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the Act.

12. RECORDS OF DECISIONS TO BE KEPT

The Trustee Directors shall keep a written record of their decisions (which can be in the form of minutes kept in an electronic form).

13. NUMBER OF TRUSTEE DIRECTORS

At all times there shall be at least three Trustee Directors, comprising the following:

- (a) so long as there are Employees, one or two Employee Trustee Directors (the exact number to be determined by the Trustee);
- (b) so long as the Company exists, one Board Nominated Trustee Director; and
- (c) such number of Independent Trustee Directors as the Trustee Directors determine from time to time.

14. EMPLOYEE TRUSTEE DIRECTORS

14.1 So long as there are any Employees, one or two persons may be appointed as Employee Trustee Directors in accordance with the provisions of this article 14.

14.2 No person shall be appointed to hold office as an Employee Trustee Director unless:

- (a) they have confirmed in writing their willingness to hold such office if appointed;
- (b) they are a Qualifying Employee with at least 24 months of service;
- (c) they are not a director of any Checkmate Group Company;
- (d) they are not disqualified from being a UK company director;

- (e) at least one such appointment has first been sanctioned by a vote in favour by the Qualifying Employees in a ballot as provided for in articles 14.3 and 14.4; and
- (f) in the event that there is to be a second Employee Trustee Director, that they have been appointed in accordance with such criteria as the Trustee Directors determine from time to time.

14.3 The Trustee Company shall ensure that the procedure for the selection of an Employee Trustee Director in accordance with article 14.2(e) shall be by a ballot of the Qualifying Employees carried out on such basis as the Trustee determines is appropriate provided always that taken as a whole such a ballot provides for free and fair elections in which all relevant Qualifying Employees may vote.

14.4 The candidate selected in any ballot for the selection of an Employee Trustee Director as referred to in article 14.3 shall be the candidate in whose favour the highest number of votes was cast. In the event of a tie a second ballot shall be held.

14.5 In the event that there cease to be any Employees, any individual holding office as an Employee Trustee Director shall immediately be deemed to be an Independent Trustee Director with effect from the date that there ceased to be any Employees.

15. BOARD NOMINATED TRUSTEE DIRECTOR

15.1 The Board Nominated Trustee Director shall be such person as is nominated in writing by Checkmate to the Trustee Directors, provided that they have confirmed in writing their willingness to hold such office. A Board Nominated Trustee Director may be removed from office as a Trustee Director by notice from Checkmate.

15.2 In the event that Checkmate no longer exists, any individual holding office as a Board Nominated Trustee Director shall immediately be deemed to be an Independent Trustee Director with effect from the date that Checkmate ceases to exist.

16. INDEPENDENT TRUSTEE DIRECTORS

16.1 The Trustee Directors may appoint one or more independent persons to be Trustee Directors in accordance with this article 16.

16.2 The Trustee Directors may appoint a person to hold office as an Independent Trustee Director if they:

- (a) in the opinion of the majority of the Trustee Directors have the requisite knowledge and experience to act as a Trustee Director;

- (b) are not an Employee; and
- (c) are not a director of any Checkmate Group Company.

- 16.3 The Trustee Directors must appoint sufficient Independent Trustee Directors to ensure that there are in aggregate at least three Trustee Directors holding office.
- 16.4 An Independent Trustee Director appointed pursuant to article 16.2 may be removed from office as a Trustee Director by resolution of the other Trustee Directors passed by a simple majority of such Trustee Directors.
- 16.5 An Independent Trustee Director appointed pursuant to this article 16 may be appointed a Trustee Director upon such terms as to remuneration and otherwise as may be agreed at the time of their appointment by the Trustee Company (on the one hand) and the Independent Trustee Director (on the other hand), provided always that such an appointment shall be valid only if the resolution making such appointment provides that such Independent Trustee Director may be removed at any time in accordance with the provisions of this article 16.

17. RETIREMENT AND ROTATION OF EMPLOYEE TRUSTEE DIRECTORS

- 17.1 At the first Trustee Director meeting occurring after the third anniversary of the appointment or re-appointment of any Employee Trustee Director, such Trustee Director shall retire from office. Each such retirement shall take effect on conclusion of the relevant meeting.
- 17.2 The decision or ballot to decide who shall replace an Employee Trustee Director who is retiring shall be held at a date sufficiently in advance of the relevant meeting so as to ensure that the result of such decision is known and so that the appointment of the successful candidate as a Trustee Director can take effect at the conclusion of such meeting.
- 17.3 A Trustee Director who retires in accordance with article 17.1 may, if willing to act, be re-appointed in accordance with the terms of this deed for a further term of office which shall expire at the end of the first trustee director meeting to occur after the third anniversary of that re-appointment. There are no term limits.

18. RETIREMENT - ALL TRUSTEE DIRECTORS

- 18.1 A Trustee Director shall retire and their office as a Trustee Director shall be vacated in accordance with this article 18.
- 18.2 A Trustee Director shall retire and their office as a Trustee Director shall be vacated if:

- (a) they cease for any reason to be resident in the United Kingdom for the purposes of United Kingdom taxation and this would result in a majority of the Trustee Directors not being resident in the United Kingdom for the purposes of United Kingdom taxation;
- (b) they become bankrupt or make any arrangement or composition with their creditors generally;
- (c) in the reasonable opinion of all the other Trustee Directors they either becomes incapable by reason of mental disorder of carrying out their duties as a Trustee Director or engage in activities inconsistent with those duties;
- (d) they fail to attend three successive Trustee Directors' meetings despite a notice being given to them prior to the third meeting that the provisions of this rule might apply and all the other Trustee Directors resolve (the Trustee Director concerned being excluded from voting) that their office should be vacated;
- (e) they are convicted of a criminal offence that, in the reasonable opinion of all the other Trustee Directors, means that they are unfit to be a Trustee Director;
- (f) their conduct is such that, in the reasonable opinion of all the other Trustee Directors, they have or may bring the EOT into disrepute and they are unfit to be a Trustee Director; or
- (g) they resign their office as Trustee Director by 30 days' written notice to the Trustee Company.

18.3 An Employee Trustee Director shall retire and their office as a Trustee Director shall be vacated:

- (a) in accordance with article 18.2;
- (b) if they become a director of a Checkmate Group Company; or
- (c) if they were an Employee when they were appointed as a Trustee Director, if they cease for any reason to be an Employee, unless this is by virtue of article 14.5.

19. CHAIRPERSON

Where there is an Independent Trustee Director, they shall be the chairperson. Where there is more than one Independent Trustee Director, the Trustee Directors shall decide which one shall be appointed as the chairperson. Where there are no Independent Trustee Directors who wish to be chairperson, the chairperson of the Trustee Directors shall be appointed by the Trustee Directors from amongst their own number from time to time. In the event that the chairperson ceases to be a Trustee Director or gives notice

to the Trustee Directors that they no longer wish to be chairperson, they shall cease to be the chairperson.

20. DEATH OR BANKRUPTCY OF SOLE MEMBER DIRECTOR

In any case where, a Member dies or becomes bankrupt and the Trustee Company has no Members and no Trustee Directors, the person(s) who is entitled to that membership under article 23.2 has the right, by notice in writing, to appoint a natural person (including the appointor themselves), who is willing to act and permitted to do so, to be an Independent Trustee Director.

21. NO ALTERNATE DIRECTORS

No Trustee Director may appoint an alternate to exercise that director's powers and / or carry out that director's responsibilities in relation to the taking of decisions by the Trustee Directors.

Part 3. MEMBERSHIP

22. MEMBERSHIP

22.1 The only Members shall be the Trustee Directors.

22.2 Any person who is appointed as a Trustee Director shall immediately become a Member without any further formalities.

22.3 Any Member who ceases to be a Trustee Director shall immediately cease to be a Member.

23. TRANSFER OF MEMBERSHIP

23.1 A Member may not transfer their membership to another person unless article 23.2 applies.

23.2 If there is only one Member and that one Member dies or becomes bankrupt (if an individual) or goes into receivership, administrative receivership, administration, liquidation or other arrangement for the winding up of a Trustee Company (if a Trustee Company), the membership shall automatically pass to the personal representatives, trustee in bankruptcy, supervisor, receiver, administrator or administrative receiver (as appropriate).

Part 4. DECISION MAKING BY MEMBERS

24. VOTES OF MEMBERS

Subject to the Act, at any general meeting every Member who is present in person (or by proxy) shall on a show of hands have one vote and every Member present in person (or by proxy) shall on a poll have one vote.

25. POLL VOTES

25.1 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.

25.2 Article 30(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.

26. PROXIES

26.1 Article 31(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".

26.2 Article 31(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.

Part 5. ADMINISTRATIVE ARRANGEMENTS

27. MEANS OF COMMUNICATION TO BE USED

27.1 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 (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);

- (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 Business Day.

- 27.2 In proving that any notice, document or other information was properly addressed, it shall suffice to show that the notice, document or other information was addressed to an address permitted for the purpose by the Act.

28. INDEMNITY AND INSURANCE

- 28.1 Subject to article 28.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Trustee Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of their duties, or in relation to them; and
 - (ii) in relation to the Trustee 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 them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them, in their capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Trustee Company's (or any associated company's) affairs; and

- (b) the Trustee Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by them in connection with any proceedings or application referred to in article 28.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 28.2 This article does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law and any such indemnity is limited accordingly.
- 28.3 The directors may decide to purchase and maintain insurance, at the expense of the Trustee Company, for the benefit of any relevant officer in respect of any relevant loss.
- 28.4 In this article:
 - (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Trustee Company, any associated company or any pension fund or employees' share scheme of the Trustee Company or associated company; and
 - (c) a "relevant officer" means any director or other officer of the Trustee 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 Trustee Company (or associated company) as auditor (whether or not they are also a director or other officer), to the extent they act in their capacity as auditor).

Part 6. CHANGES TO THE ARTICLES

29. CHANGES TO THE ARTICLES

The Articles may only be changed by a resolution approved in writing by:

- (a) 75% of the Trustee Directors; and
- (b) while Checkmate exists, Checkmate.