

Company Number: SC317525

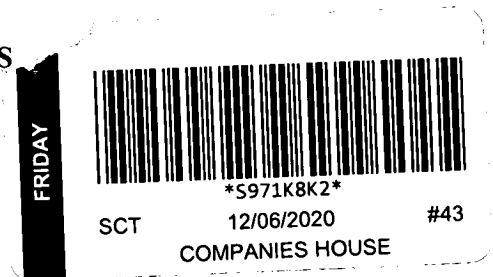
THE COMPANIES ACTS 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

CLYDE UNION (HOLDINGS) LIMITED



Adopted by written resolution passed on 29 May 2020

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Articles, unless the context otherwise requires the following words and phrases have the meanings stated:

Accounts means in respect of any Financial Year, the audited consolidated accounts of the Group for that Financial Year (comprising a consolidated balance sheet and a consolidated profit and loss account).

Act means the Companies Act 1985 and every statutory modification or re-enactment of it for the time being in force including the Companies Act 1989 and the Companies Act 2006 (in so far as in force at the Adoption Date).

Adoption Date means the date of adoption of these Articles.

Board means the board of Directors of the Company from time to time including the Investor Director(s) if any shall have been appointed or the Directors present at a duly convened quorate meeting of the Board.

Business Day(s) means a day (which for these purposes ends at 5.30 pm) other than a Saturday or Sunday, on which banks are open for commercial business in London.

Director means any director of the Company for the time being.

Member means a person for the time being registered in the Register of Members as the holder of any Shares.

Share(s) means ordinary shares of £1 each in the capital of the Company.

UK means the United Kingdom of Great Britain and Northern Ireland.

The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No. 805 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985 (SI 1985 No.1052) (**Table A**) and the Companies Act 1985 (Electronic Communications Order) 2002 (together the **Regulations**) shall not apply to the Company and these Articles shall be the regulations of the Company.

1.2 In these Articles, where the context admits:

- (a) reference to a gender includes the other gender, and reference to the singular includes the plural and vice versa; and
- (b) headings are for ease of reference only and shall not affect the construction or interpretation of these Articles.
- (c) words and phrases which are defined or referred to in or for the purposes of the Act have the same meanings in these Articles unless they are already defined within these Articles or the context otherwise requires;

1.3 References in these Articles to writing shall include typewriting, printing, lithography, photography, telex and facsimile messages and other means of representing or reproducing words in a legible and non-transitory form.

2. SHARE RIGHTS

2.1 Share Rights

Each Share shall rank *pari passu* in all respects.

2.2 Voting

The holders of Shares shall be entitled to receive notice of and to attend and speak at all general meetings of the Company and (being individuals) are present in person or by proxy or (being a corporation) are present by duly authorised representatives or by proxy shall on a show of hands, have one vote for every Share held.

3. GENERAL MEETINGS AND RESOLUTIONS

3.1 Quorum

3.1.1 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business. Subject to

Article 3.1.1, the quorum at any general meeting shall be two members present in person or by proxy or by duly authorised representative of a corporation.

3.1.2 If no quorum is present at a general meeting then the meeting shall stand adjourned for a period of not less than 5 Business Days to such time and place as the Board shall agree and notify to the Members. If at the adjourned general meeting a quorum is not present the Members then present in person or by proxy or by duly authorised representative shall constitute a quorum.

3.1.3 If and for so long as the Company has only one member, that member present in person or by proxy, or, if that member is a corporation, by a duly authorised representative, shall be a quorum.

3.2 **Special business**

All business shall be deemed special that is transacted at an Extraordinary General Meeting. All business shall be deemed special that is transacted at an Annual General Meeting, with the exception of the consideration of the Accounts and the reports of the Directors and the Auditors and the appointment of, and the fixing of the remuneration of the Auditors.

3.3 **Proxies**

An instrument appointing a proxy shall be effective if such appointment is brought to the attention of the chairman of the meeting at any time prior to the taking of any vote (whether on a show of hands or on a poll) (including after the commencement of the meeting). A Proxy shall be entitled to vote on a show of hands.

3.4 **Directors rights**

A Director shall not be required to hold any share qualification, but nevertheless shall be entitled to attend and speak at any general meeting of the Company and at any separate general meeting of the holders of any class of shares in the capital of the Company.

3.5 **Meetings at more than one venue**

3.5.1 The board may resolve to enable persons entitled to attend a general meeting to do so by attendance and participation (concurrently with the proceedings at the principal meeting place) at any satellite meeting place anywhere in the world and the members present in person or by proxy at satellite meeting places shall be counted in the quorum for and entitled to vote at the general meeting in question, and that meeting shall be duly constituted and its proceedings valid provided that

the chairman of the general meeting is satisfied that adequate facilities are available throughout the general meeting to ensure that members attending at each of the meeting places are able to:

- 3.5.2 participate in the business for which the meeting has been convened;
- 3.5.3 hear and see all persons who speak (whether by the use of microphones, loudspeakers, audio-visual communications equipment or otherwise) in the principal meeting place and any satellite meeting place; and
- 3.5.4 be heard and seen by all other persons so present in the same way.

3.6 Chairman

The chairman of the general meeting shall be present at, and the meeting shall be deemed to take place at, the principal meeting place.

4. PROCEEDINGS OF DIRECTORS

- 4.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. A Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors. It shall be necessary to give notice of a meeting to a Director who is absent from the UK. Any questions arising at a meeting shall be decided by a majority of votes.
- 4.2 A meeting of the board or a committee of Directors need not be in person but can be by way of telephone, video conference, webcast, internet or other electronic means of communication.
- 4.3 A Director need not be present in the UK to take part in or be counted in the quorum of any meeting of the Board or a committee of Directors.
- 4.4 The continuing Directors or a sole continuing Director may act notwithstanding any vacancies in their number, but, if the number of Directors is less than the number fixed as the quorum, the continuing Director may act only for the purpose of filling vacancies or of calling a general meeting.
- 4.5 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. But if there is no director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint

one of their number to be chairman of the meeting. In the case of any equality of votes at any meeting of the Board or a committee of Directors, the Chairman of any such meeting shall not exercise any second or casting vote.

- 4.6 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of the Board or of a committee of Directors shall be as valid and effectual as it if had been passed at meeting of the Board or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors; but a resolution signed by an alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate Director, it need not be signed by the alternate Director in that capacity.

5. MINUTES

The directors shall cause minutes to be made in books kept for the purpose:

- 5.1 of all appointments of officers made by the Directors; and
- 5.2 of all proceedings at meetings of the Company, of the Members, and of the Directors, and of committees of Directors, including the names of the Directors present at each such meeting.

6. SHARE CERTIFICATES

- 6.1 Every Member, upon becoming the holder of any Shares, shall be entitled without payment to one certificate for all the Shares held by it (and, upon transferring a part of its Shares, to a certificate for the balance of such holding) or several certificates each for one or more of its Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. The Company shall not be bound to issue more than one certificate for shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.
- 6.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the company in investigating evidence as the directors may determine but otherwise free of charge, and (in the case of defacement or wearing- out) on delivery up of the old certificate.

7. LIEN

- 7.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any share to be wholly or in part

exempt from the provisions of this regulation. The Company's lien on a share shall extend to any amount payable in respect of it.

- 7.2 The Company may sell in such manner as the Directors determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within fourteen clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the Shares may be sold.
- 7.3 To give effect to a sale the Directors may authorise some person to execute an instrument of transfer of the Shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 7.4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the Shares sold and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the shares at the date of the sale.

8. CALLS ON SHARES AND FORFEITURE

- 8.1 Subject to the terms of allotment, the Directors may make calls upon the Members in respect of any moneys unpaid on their Shares (whether in respect of nominal value or premium) and each Member shall (subject to receiving at least fourteen clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on its Shares. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.
- 8.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
- 8.3 If a call remains unpaid after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or, if no rate is fixed, at the appropriate rate (as defined by the Act) but the directors may waive payment of the interest wholly or in part.

- 8.4 An amount payable in respect of a Share on allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call and if it is not paid the provisions of the articles shall apply as if that amount had become due and payable by virtue of a call.
- 8.5 Subject to the terms of allotment, the directors may make arrangements on the issue of Shares for a difference between the holders in the amounts and times of payment of calls on their Shares.
- 8.6 If a call remains unpaid after it has become due and payable the directors may give to the person from whom it is due not less than fourteen clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that if the notice is not complied with the Shares in respect of which the call was made will be liable to be forfeited.
- 8.7 If the notice is not complied with any Share in respect of which it was given may, before the payment required by the notice has been made, be forfeited by a resolution of the directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.
- 8.8 Subject to the provisions of the Act, a forfeited Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the directors determine either to the person who was before the forfeiture the holder or to any other person and at any time before sale, re-allotment or other disposition, the forfeiture may be cancelled on such terms as the directors think fit. Where for the purposes of its disposal a forfeited Share is to be transferred to any person the directors may authorise some person to execute an instrument of transfer of the Share to that person.
- 8.9 A person any of whose Shares have been forfeited shall cease to be a member in respect of them and shall surrender to the company for cancellation the certificate for the Shares forfeited but shall remain liable to the company for all moneys which at the date of forfeiture were presently payable by him to the company in respect of those Shares with interest at the rate at which interest was payable on those moneys before the forfeiture or, if no interest was so payable, at the appropriate rate (as defined in the Act) from the date of forfeiture until payment but the directors may waive payment 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.
- 8.10 A statutory declaration by a director or the secretary that a Share has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons

claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share and the person to whom the Share is disposed of shall not be bound to see to the application of the consideration, if any, nor shall his title to the Share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture or disposal of the Share.

8.11 The Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share, whether or not it is a fully paid share.

8.12 Notwithstanding anything to the contrary contained in these Articles, the directors shall not decline to register the transfer of a share (whether or not it is a fully paid share):

8.12.1 to any bank, financial institution or other person in whose favour any such share has been charged or assigned by a member by way of security (or to any nominee of, or to any person acting as agent or security trustee for, any such bank, financial institution or other person) (a “**Secured Institution**”); or

8.12.2 delivered to the Company for registration by a Secured Institution in order to perfect its security over any such share; or

8.12.3 executed by a Secured Institution pursuant to a power of sale or other powers conferred by or pursuant to such security or by law,

and may not suspend the registration of any such transfer and, furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor, or proposed transferor, of any such share to a Secured Institution, and no Secured Institution, shall (in respect of any transfer referred to above) be required to offer any such share to the members for the time being of the Company or any of them and no such member shall have any right under the Articles or otherwise howsoever to require any such share to be transferred to that member whether for any valuable consideration or otherwise.

8.12.4 Notwithstanding anything to the contrary contained in the Articles, the Company shall have no lien on any share that has been charged or mortgaged to a Secured Institution by a member by way of security.

8.13 Regulations 24 and 25 of Table A shall not apply to the Company in relation to any transfer referred to in Article 8.

9. NOTICES

Any notice to be given to or by any person pursuant to the Articles (other than a notice calling a meeting of the Board) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this regulation, “address”, in relation to electronic communications, includes any number or address used for the purposes of such communications.

10. INDEMNITY

10.1 Subject to the relevant provisions of the Act (and to any legal or regulatory requirement to which the Company may be subject), but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every director or other officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him for negligence, default, breach of trust in relation to the affairs of the Company, provided that this Article shall only apply to the extent permitted by the Act.

10.2 The Company may indemnify out of the assets of the Company any director or officer of the Company from and against all losses or liabilities which he may sustain or incur in or about the execution or discharge of the duties of the office or otherwise in relation thereto, provided that this Article shall only have effect to the extent permitted under Sections 309A or 309B of the Companies Act 1985 (or under any equivalent provisions of the Act or relevant regulatory requirement to which the Company may be subject).

10.3 Subject to Sections 337A(4) to (6) of the Companies Act 1985 (or under any equivalent provisions of the Act and subject to any relevant regulatory requirement to which the Company may be subject), the Company may provide any director or officer of the Company with funds to meet expenditure incurred or to be incurred by him in defending any civil or criminal proceedings brought or threatened against him in connection with any alleged negligence, default, breach of duty or breach of trust by him or in connection with any application under Section 144(3) or (4) or under Section 727 of the Companies Act 1985 and subject as aforesaid, the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under Section 330 of the Companies Act 1985 to enable a director to avoid incurring such expenditure.

10.4 Without prejudice to Articles 10.1 to 10.3 (inclusive) (and subject relevant regulatory requirement to which the Company may be subject), the directors shall have power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time directors, officers, employees or auditors of the Company. Subject as aforesaid, this shall include (without prejudice to the generality of the foregoing) insurance against any liability

incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to their duties, powers or offices in relation to the Company.