

Private & Confidential

Company Number: 09948413

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

ARDEN CROSS LIMITED

(Adopted by Special Resolution passed on 17 November 2020)

1 PRELIMINARY

1.1 In these Articles unless the context otherwise requires the following words and expressions have the following meanings:

“A” Director	a Director appointed by the “A” Shareholder;
“A” Shareholder	(subject to Article 1.2) the holder for the time being of all the “A” Shares.
“A” Shares	“A” Ordinary Shares of £1.00 each in the capital of the Company;
Agreed Percentage	as defined in a Relevant Agreement;
“B” Director	a Director appointed by the “B” Shareholder;
“B” Shareholder	(subject to Article 1.2) the holder for the time being of all of the “B” Shares;
“B” Shares	“B” Ordinary Shares of £1.00 each in the capital of the Company;
“C” Director	a Director appointed by the “C” Shareholder;
“C” Shareholder	(subject to Article 1.2) the holder for the time being of all the “C” Shares.

“C” Shares	“C” Ordinary Shares of £1.00 each in the capital of the Company;
CA 2006	the Companies Act 2006;
call	has the meaning given in Article 14;
call notice	a notice in writing that complies with Article 14;
Company’s lien	has the meaning given in Article 12;
conflict of interest	includes a conflict of interest and duty and a conflict of duties;
connected persons	in relation to a Director persons connected with that Director for the purposes of section 252 CA 2006;
Director	an “A” Director, a “B” Director or a “C” Director, as the case may require, and “ Directors ” shall be construed accordingly;
Group	in relation to any company, that company and any company which is a holding company or subsidiary or subsidiary undertaking of that company and any subsidiary or subsidiary undertaking of any such holding company (and “ Group Company ” shall be construed accordingly) and for the purposes of this agreement “ subsidiary ” and “ holding company ” have the meanings given to those expressions by section 1159 CA 2006 of the Act and “ subsidiary undertaking ” has the meaning given to that expression by section 1162 CA 2006;
lien enforcement notice	a notice in writing that complies with Article 13.5;
local authority	a county council in England, a district council, a London borough council or a combined authority;
member	a member of the Company;
Model Articles	the regulations contained in Schedule 1 to The Companies (Model Articles) Regulations 2008;
notice of intended forfeiture	a notice in writing that complies with Article 18;

partly paid in relation to a share that part of that share's nominal value or any premium at which it was issued has not been paid to the Company;

Relevant Agreement any agreement relating in whole or in part to the management of the Company which is binding from time to time on all or some only of the members except for any such agreement which expressly states that it is not a Relevant Agreement for the purpose of these Articles;

Shareholders the "A" Shareholder, the "B" Shareholder and the "C" Shareholder; and

Shares "A" Shares, "B" Shares or "C" Shares or, as the context requires, "A" Shares, "B" Shares and "C" Shares.

- 1.2 If at any time the "A" Shares, the "B" Shares or the "C" Shares are held by more than one member, references in these Articles to the "A" Shareholder, the "B" Shareholder or the "C" Shareholder shall, unless the context otherwise requires, be construed as references to all the holders of the "A" Shares, the "B" Shares or the "C" Shares (as the case may be) acting by the decision of the holders of a majority of the relevant Shares.
- 1.3 For the purposes of these Articles, a corporation shall be deemed to be present in person if its representative duly authorised in accordance with the Companies Acts is present in person.
- 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 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meanings as in CA 2006 or the Model Articles, in each case as in force on the date when these Articles become binding on the Company.

2 VARIATION OF MODEL ARTICLES

- 2.1 Subject as provided in these Articles, the Model Articles shall apply to the Company.
- 2.2 Model Articles 5, 11(1), 11(2), 12 to 14 inclusive, 16, 17(1), 19, 20 to 22 inclusive, 26(5), 49 and 50 shall not apply to the Company.

3 DIRECTORS

- 3.1 The Company must have not less than two Directors.
- 3.2 The "A" Shareholder shall have the right to appoint and maintain in office one "A" Director and to remove or replace any "A" Director nominated by it, the "B" Shareholder shall have the right to nominate one "B" Director and to remove or replace any "B" Director nominated by it and the "C" Shareholder shall have the right to nominate one "C" Director and to remove or replace any "C" Director nominated by it.
- 3.3 Unless otherwise agreed in writing by the Shareholders, any appointment or removal of a Director under this Article shall take effect at the time when notice in writing of the appointment or removal, signed by or on behalf of the Shareholder making the appointment or effecting the removal, is lodged at the Company's registered office or produced to a meeting of the Directors, or if a later date is given in the notice, on that date.
- 3.4 The Shareholders shall together (and acting unanimously) be entitled to appoint to the board of directors, maintain in office and remove one additional director, who shall act as the chairperson of any meetings of the board of directors (the "**Chairperson**") on terms and conditions approved by them or the board of directors provided that the Chairperson shall not count in the quorum or be entitled to vote at any meeting the Chairperson attends.
- 3.5 No Director shall be appointed otherwise than as provided in these Articles. Model Article 17(1) does not apply.
- 3.6 The office of a Director shall be vacated if he is removed from office under Article 3.3.

4 DIRECTORS' INTERESTS

- 4.1 Subject to Article 4.2, for the purpose of section 175(5)(a) CA 2006, any authorisation of a breach of the duty contained in section 175(1) CA 2006 (to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company) must be given by the Directors or the Shareholders.
- 4.2 If:
- (a) a Director or a connected person acquires and holds shares in the capital of:
 - (i) the Company and/or any subsidiary of the Company; or
 - (ii) any other body corporate, wherever incorporated, provided that the shares held by the Director and connected persons do not exceed 3% of the nominal value of the issued share capital of the relevant entity;
 - (b) a Director or a connected person is appointed or acts as:

- (i) a, manager or employee of the Company; or
- (ii) a director, manager or employee of any subsidiary of the Company;
- (c) an "A" Director or a connected person:
 - (i) acquires and holds shares in the capital of the "A" Shareholder and/or any of the "A" Shareholder's Group Companies; or
 - (ii) is appointed or acts as a director, manager or employee of the "A" Shareholder and/or any of the "A" Shareholder's Group Companies; or
- (d) a "B" Director or a connected person:
 - (i) acquires and holds shares in the capital of the "B" Shareholder and/or any of the "B" Shareholder's Group Companies; or
 - (ii) is appointed or acts as a director, manager or employee of the "B" Shareholder and/or any of the "B" Shareholder's Group Companies; or
- (e) a "C" Director or a connected person:
 - (i) acquires and holds shares in the capital of the "C" Shareholder and/or any of the "C" Shareholder's Group Companies; or
 - (ii) is appointed or acts as a director, manager or employee of the "C" Shareholder and/or any of the "C" Shareholder's Group Companies,

any conflict of interest which arises only by reason of such a circumstance is permitted by this Article and does not require authorisation in accordance with Article 4.1. For the purposes of this Article 4.2 a director of a Shareholder shall include a member or elected mayor of a local authority.

4.3 A Director shall not, by reason of his office or of the resulting fiduciary relationship, be liable to account to the Company for any benefit which he (or a person connected with him) derives from:

- (a) a matter authorised by the members as referred to in Article 4.1; or
- (b) an interest to which Article 4.2, 5.3 or 5.4 applies,

and no transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

4.4 The Company may by resolution:

- (a) suspend or relax to any extent, either generally or in respect of any particular matter, any provision of these Articles prohibiting a Director from voting or counting in the quorum at a meeting of the directors; or
- (b) ratify any transaction or arrangement which has not been properly authorised by reason of a contravention of these Articles.

4.5 For the purposes of section 173(2) CA 2006, a Director is entitled to consult with, and to

take instructions and directions from, the Shareholder that appointed that Director, but this Article 4.5 does not affect the duties owed by the Directors under sections 171, 172 or 174 to 177 CA 2006 inclusive.

5 DIRECTORS' INTERESTS AND DECISION MAKING

5.1 In this Article 5:

"conflicting matter" means a matter which would or might (if not authorised by the members or if not permitted under Article 4) constitute or give rise to a breach of the duty of a Director under section 175(1) CA 2006 to avoid a conflict situation;

"conflict situation" means a situation in which a Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including a conflict of interest);

a conflict situation is **"material"** unless it cannot reasonably be regarded as likely to give rise to a conflict of interest; and

"eligible Director" means, in relation to a matter or decision, a Director who is or would be entitled to count in the quorum and vote on that matter or decision at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter or decision).

5.2 This Article 5 applies where any proposed decision of the Directors is concerned with a matter in which a Director has any direct or indirect interest (a **"relevant interest"**). A Director with a relevant interest is a **"relevant Director"**.

5.3 Subject to Article 5.4, a Director who has a relevant interest in an actual or proposed transaction or arrangement with the Company (a **"relevant transaction"**) shall be an eligible Director in relation to the relevant transaction provided that the relevant interest either:

- (a) has been duly declared to the other Directors in accordance with section 177 or section 182 CA 2006, as the case may require; or
- (b) is not required by the terms of either of those sections to be declared.

5.4 If a proposed decision of the Directors relates to a matter in which a Director has a relevant interest (including an interest in a relevant transaction to which Article 5.3(a) or 5.3(b) applies) constituted by or arising from that Director's conflicting matter, the relevant Director shall nonetheless be an eligible Director in relation to that decision provided that:

- (a) the conflict situation arising by reason of that conflicting matter is not material; or
- (b) that conflicting matter (or any breach of the relevant Director's duty under section 175(1) CA 2006 by reason of that conflicting matter) has been authorised, permitted, approved or ratified, either in accordance with Article 4 or by the members, and the relevant Director has not been required as a condition of that authorisation, permission, approval or ratification to be excluded from participation in discussions and/or the making of decisions related to that conflicting matter.

5.5 If a question arises at a meeting of the Directors about whether a Director has an interest

or a conflict of interest for the purposes of Articles 4.1, 5.3 or 5.4 or if he can vote or be counted in the quorum, and the relevant Director does not agree to abstain from voting on the issue or not to be counted in the quorum, the question shall be decided by a resolution of the Directors (on which the relevant Director cannot vote but can be counted in the quorum). The Directors' resolution about the relevant Director is conclusive, unless the nature and extent of the Director's interest (so far as it is known to him) has not been fairly disclosed to the Directors.

6 ALTERNATE DIRECTORS

6.1 Any Director may, by giving notice in writing to the Company and to the Shareholders who did not appoint him, appoint another Director to be his alternate and may, in the same way, remove an alternate so appointed by him. An alternate shall be entitled to receive notice of all meetings of the Directors and attend and vote as such at any meeting at which the Director appointing him is not personally present, and generally in the absence of his appointor to do all the things which his appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled in the absence of his appointor:

- (a) to a separate vote on behalf of his appointor in addition to his own vote; and
- (b) to be counted as part of the quorum both on his own account and in respect of the Director for whom he is the alternate.

6.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available, the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments in accordance with Article 29. A person who holds office only as an alternate Director shall, if his appointor is not present, be counted for the purposes of determining whether there is a quorum of Directors at any meeting as if he were (if appointed by an "A" Director,) an "A" Director, (if appointed by a "B" Director) a "B" Director or (if appointed by a "C" Director) a "C" Director.

6.3 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director, but he shall not be entitled to receive any remuneration from the Company for acting as an alternate Director, except for any part of his or her appointor's remuneration as that appointor may direct by notice in writing to the Company.

7 PROCEEDINGS OF DIRECTORS

7.1 Subject to the provisions of these Articles and to any agreement from time to time between the Shareholders, the Directors may regulate their proceedings as they think fit. It shall not be necessary to give notice of a meeting to a Director who is absent from the United Kingdom. The quorum for the transaction of business at any meeting of the Directors shall be the "A" Director appointed from time to time by the "A" Shareholder, the "B" Director appointed from time to time by the "B" Shareholder, and the "C" Director appointed from time to time by the "C" Shareholder (or, in each case, their respective alternates).

7.2 If within 30 minutes from the time appointed for a meeting of the Directors a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same

time and place (or such other place, date and time as the Shareholders shall agree). Each Director not present at the original meeting shall be notified by any one or more of the Shareholders by any form of notice in writing permitted by these Articles of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting, any "A" Director, "B" Director or "C" Director present shall constitute a quorum, or if no "A" Director, "B" Director or "C" Director is present, the meeting shall be dissolved.

- 7.3 In the absence of the Chairperson, the Directors shall be entitled to appoint any Director as the Chair for any meeting of the Directors. The Chair shall not have a second or casting vote.
- 7.4 All business arising at any meeting of the Directors shall be determined only by resolution and no such resolution shall be effective unless carried by a majority of the Directors present.
- 7.5 Where a decision of the Directors is taken by electronic means, that decision must be recorded in permanent form, so that it may be read with the naked eye.
- 7.6 Model Articles 8 to 10 inclusive and Articles 3 and 7.1 to 7.5 do not apply so long as:
- (a) the Company has only one Director; and
 - (b) all "A" Shares and "C" Shares are converted into "B" Shares, all "A" Shares and "B" Shares are converted into "C" Shares or all "B" Shares and "C" Shares are converted into "A" Shares (in accordance with Article 10 or otherwise) so that the Company has only one class of share.
- 7.7 The continuing Directors (provided that there is a quorum as defined above or that Article 7.6 applies) may act notwithstanding any vacancies in their number.

8 WRITTEN RESOLUTIONS

- 8.1 A resolution in writing in accordance with section 288 CA 2006 shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary or, in the case of a local authority, if signed by an authorised signatory. In the case of a Share held by joint holders the signature of any one of them on behalf of all those joint holders shall be sufficient for the purposes of that regulation. The Directors shall ensure that a record of each resolution in writing, and of the signatures to it, is entered in a book in the same way as minutes of proceedings of a general meeting of the Company and signed by a Director or the secretary of the Company.
- 8.2 For the purposes of section 297(1) CA 2006, a proposed written resolution lapses if it is not passed before the end of the period of 14 days beginning with the circulation date.
- 8.3 No voting rights attached to a Share may be exercised on any written resolution unless all amounts due and payable to the Company in respect of that Share have been paid.
- 8.4 At or before the time a proposed written resolution is supplied to a member for signature, the Directors and the company secretary (if any) shall, if the Company has auditors, procure that a copy of the resolution is sent to them, or that they are otherwise notified of its contents.

9 GENERAL MEETINGS

- 9.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the start of the meeting and also when that business is voted on. Three members present in person or by proxy, one being or representing the “A” Shareholder, one being or representing the “B” Shareholder and one being or representing the “C” Shareholder shall be a quorum for all purposes. A corporation being a member shall be deemed to be personally present if represented in accordance with the provisions of section 323 CA 2006.
- 9.2 If within thirty minutes from the time appointed for a general meeting a quorum is not present, the meeting shall be adjourned to the same day of the next week at the same time and place or such other place, date and time as the Shareholders shall agree and each Shareholder not present or represented at the meeting shall be notified by the Company by any form of notice in writing permitted by these Articles of the date, time and place of the adjourned meeting. If at the adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the “A” Shareholder, “B” Shareholder or “C” Shareholder, if present or duly represented, shall constitute a quorum or, if no “A” Shareholder, “B” Shareholder or “C” Shareholder is present or duly represented, the meeting shall be dissolved.
- 9.3 An instrument appointing a proxy may be in any usual or common form or in any other form which the Directors may approve.
- 9.4 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 due and payable to the Company in respect of that Share have been paid.
- 9.5 Model Article 44(3) 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.
- 9.6 Model Article 45(1) shall be amended by the insertion of the words “and a proxy notice which is not delivered in that form and that 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.

10 SHARES

- 10.1 The “A” Shares, the “B” Shares and the “C” Shares are separate classes of Shares but confer the same rights and privileges and shall rank *pari passu* in all respects except as set out below or as otherwise provided in these Articles:
- (a) As regards income, any profits which the Company may determine to distribute in respect of any financial year shall be applied amongst the holders of the “A” Shares, the “B” Shares and the “C” Shares in their Agreed Percentages or in accordance with such other respective percentages as may be specified in (or determined in accordance with) a Relevant Agreement.
 - (b) As regards capital, on a return of assets on liquidation, reduction of capital or otherwise, after satisfaction of all liabilities of the Company, any surplus of assets attributable to the Shares (including any Shares issued or to be issued upon the conversion of any securities issued by the Company into Shares prior to or in

connection with such return of assets or other capital) shall be paid to the "A" Shareholder, the "B" Shareholder and the "C" Shareholder in their Agreed Percentages or in accordance with such other respective percentages as may be specified in a Relevant Agreement;

- (c) As regards voting:
 - (i) Subject to Article 10.1(c)(ii), each of the "A" Shares, the "B" Shares and the "C" 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 and to vote on written resolutions and on a poll or written resolution to exercise one vote per Share.
 - (ii) The holders of the:
 - 1) "A" Shares shall not be entitled to vote, whether present in person, by proxy or by a duly authorised representative, on a show of hands or on a poll on any resolution relating solely to the appointment or removal of a "B" Director or "C" Director;
 - 2) "B" Shares shall not be entitled to vote, whether present in person, by proxy or by a duly authorised representative, on a show of hands or on a poll on any resolution relating solely to the appointment or removal of an "A" Director or "C" Director; and
 - 3) "C" Shares shall not be entitled to vote, whether present in person, by proxy or by a duly authorised representative, on a show of hands or on a poll on any resolution relating solely to the appointment or removal of an "A" Director or "B" Director.
- (d) As regards class rights, whenever the capital of the Company is divided into different classes of Shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the Shares of that class) be varied or abrogated, either whilst the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75% in aggregate nominal value of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class by the holders of not less than 75% in aggregate value of Shares of that class who attended and voted at such meeting, but not otherwise. To each such separate meeting, all the provisions of these Articles relating to general meetings of the Company, or to the proceedings at them shall, mutatis mutandis, apply except that:
 - (i) no member shall be entitled to receive notice of such meeting or to attend it unless he is a holder of Shares of the class in question and no vote shall be given except in respect of a Share of that class;
 - (ii) the necessary quorum for a meeting of the "A" Shareholders, the "B" Shareholders or the "C" Shareholders (as the case may be) shall in each case be one person who shall be a member, a proxy for a member or a

duly authorised representative of a member being a corporation, together holding or representing at least one third in nominal amount of the issued Shares of that class;

- (iii) if at any adjourned meeting, a quorum as defined above is not present within half an hour of the time appointed for the adjourned meeting, the member or members who is/are present shall be a quorum; and
- (iv) the holders of Shares of the class in question shall, on a poll, have one vote in respect of every Share of that class held by them.

10.2 Shares may only be allotted as follows:

- (a) every allotment shall be to the members in proportion to the members' then existing holdings of Shares;
- (b) on the occasion of each allotment the "A" Shares and "B" Shares shall be allotted at the same price (not being at a discount) and on the same terms as to date for payment, ranking for dividend and in all other respects as apply to the "C" Shares (and vice versa); and
- (c) no Shares of any class shall without the prior written consent of all the Shareholders be issued otherwise than to members holding Shares of the same class.

10.3 Except as provided in these Articles, the Directors have no power to issue Shares and shall not allot, grant options or subscription or conversion rights over or otherwise dispose of any Shares.

10.4 If without any breach of these Articles or any Relevant Agreement any:

- (a) "A" Share or "B" Share is acquired by a "C" Shareholder, it shall thereupon automatically be converted into a "C" Share;
- (b) "A" Share or "C" Share is acquired by a "B" Shareholder, it shall thereupon automatically be converted into a "B" Share; or
- (c) "B" Share or "C" Share is acquired by an "A" Shareholder, it shall thereupon automatically be converted into an "A" Share.

11 AUTHORITY TO ALLOT SHARES

11.1 No Share shall be issued to any infant, bankrupt or person who, by reason of that person's mental health, is subject to a court order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have.

11.2 The Company may not issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and Model Article 22(2) does not apply.

12 COMPANY'S LIEN

12.1 The Company has a lien ("**the Company's lien**") over every Share for any part of:

- (a) that Share's nominal value; and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

12.2 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.

12.3 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.

13 ENFORCEMENT OF THE COMPANY'S LIEN

13.1 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.

13.2 The Directors shall not be entitled without the prior consent in writing of the "B" Shareholder and the "C" Shareholder:

- (a) to sell any "A" Shares to which the Company's lien applies;
- (b) to exercise any right of forfeiture in respect of "A" Shares; or
- (c) to sell, re-allot or otherwise dispose of any "A" Shares which have been forfeited or surrendered as provided in Article 22.

13.3 The Directors shall not be entitled without the prior consent in writing of the "A" Shareholder and the "C" Shareholder:

- (a) to sell any "B" Shares to which the Company's lien applies;
- (b) to exercise any right of forfeiture in respect of "B" Shares; or
- (c) to sell, re-allot or otherwise dispose of any "B" Shares which have been forfeited or surrendered as provided in Article 22.

13.4 The Directors shall not be entitled without the prior consent in writing of the "A" Shareholder and the "B" Shareholder:

- (a) to sell any "C" Shares to which the Company's lien applies;
- (b) to exercise any right of forfeiture in respect of "C" Shares; or

- (c) to sell, re-allot or otherwise dispose of any "C" Shares which have been forfeited or surrendered as provided in Article 22.

13.5 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 payable within 14 days of the notice;
- (d) must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

13.6 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 buyer or a person nominated by the buyer; 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.

13.7 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 Company's 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 a suitable indemnity 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 in respect of the Shares after the date of the lien enforcement notice.

13.8 A statutory declaration by a Director or company secretary 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.

14 CALL NOTICES

14.1 Subject to the Articles and the terms on which Shares are allotted, the Directors may send

a notice (a “**call notice**”) to a member requiring the member to pay the Company a specified sum of money (a “**call**”) which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.

14.2 A call notice:

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member’s Shares (whether as to the Share’s nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

14.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the call notice was sent.

14.4 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 call notice,
- by a further notice in writing to the member in respect of whose shares the call is made.

15 LIABILITY TO PAY CALLS

15.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

15.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

15.3 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.

16 WHEN CALL NOTICE NEED NOT BE ISSUED

16.1 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 (whether in respect of nominal value or premium):

- (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.

16.2 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 (the due date for payment being deemed to be the call payment date), and is liable to the same consequences as regards the payment of interest and forfeiture.

17 FAILURE TO COMPLY WITH CALL NOTICE

17.1 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.

17.2 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;
- (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.

17.3 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.

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

18 NOTICE OF INTENDED FORFEITURE

18.1 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 to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (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.

19 DIRECTORS' POWER TO FORFEIT SHARES

- 19.1 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.

20 EFFECT OF FORFEITURE

- 20.1 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.

- 20.2 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 (but subject to Articles 11, 13.2, 13.3 and 13.4).

- 20.3 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 members;
- (b) that person ceases to be a member 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.

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

21 PROCEDURE FOLLOWING FORFEITURE

- 21.1 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.

- 21.2 A statutory declaration by a Director or company secretary that the declarant is a Director or 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.
- 21.3 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.
- 21.4 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 that 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 those proceeds and the Company is not required to account for any money earned on them.

22 SURRENDER OF SHARES

- 22.1 A member 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.
- 22.2 The Directors may accept the surrender of any such Share.
- 22.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 22.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

23 TRANSFER OF SHARES

- 23.1 No Share (nor any interest in any Share) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless that transfer or disposal is made in accordance with:
- (a) the prior written agreement of the "A" Shareholder, the "B" Shareholder and the "C" Shareholder;
 - (b) the terms of any Relevant Agreement; or
 - (c) Article 23.2.

- 23.2 Article 23.1 does not prevent the transfer of any Share by way of enforcement of the Company's lien, or following forfeiture or surrender of that Share in accordance with these Articles, provided that transfer does not contravene Article 13.2 or (as the case may be) Article 13.3.

24 SHARE CERTIFICATES

- 24.1 Model Article 24(2)(c) shall apply as if there were added after the word "paid" the words "(if that is the case) or (in any other case) the amount paid up on them".

25 PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 25.1 Except as otherwise provided by the Articles (including but not limited to Article 10.1(a) and 10.1(b)) 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.
- 25.2 If any Share is issued on terms providing that it ranks for dividend as from a particular date, that Share ranks for dividend accordingly.
- 25.3 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.
- 25.4 Model Article 31(1) shall apply as if the words "either in writing or as the directors may otherwise decide" were deleted from each of paragraphs (a) to (d) inclusive and replaced in each case by the words "in writing".

26 DEDUCTIONS FROM DISTRIBUTIONS

- 26.1 If:
- (a) a Share is subject to the Company's lien; 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.
- 26.2 Money so deducted must be used to pay any of the sums payable in respect of that Share.
- 26.3 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.

27 UNCLAIMED DISTRIBUTIONS

- 27.1 Model Article 33(3)(a) shall apply as if the words “twelve years” were deleted and the words “six years” were inserted in their place.

28 CAPITALISATION OF PROFITS

- 28.1 On any occasion when Shares are allotted and distributed in accordance with Model Article 36:

- (a) the Shares allotted to holders of “A” Shares shall forthwith on allotment automatically stand converted into “A” Shares;
- (b) the Shares allotted to holders of “B” Shares shall forthwith on allotment automatically stand converted into “B” Shares; and
- (c) the Shares allotted to holders of “C” Shares shall forthwith on allotment automatically stand converted into “C” Shares.

- 28.2 Model Article 36(3) shall apply:

- (a) as if the words “equal to the capitalised sum” were deleted and the words “determined by the directors” were inserted in their place; and
- (b) as if the words “or partly paid (as the directors may decide)” were inserted immediately after the word “paid”.

- 28.3 Model Article 36(4) shall apply as if the words “in or towards paying up any amounts unpaid on existing shares held by the persons entitled or” were inserted immediately after the word “applied”.

29 THE SEAL

- 29.1 If the Company has a seal, it shall only be used with the authority of the Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary or a second Director, or by a Director in the presence of a witness who attests the signature.

30 NOTICES AND COMMUNICATIONS

- 30.1 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); and

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- 30.2 For the purposes of this Article, no account shall be taken of any part of a day that is not a working day.
- 30.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by CA 2006.
- 30.4 For the purposes of section 1147(3) CA 2006, where a document or information is sent or supplied by the Company to any member by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient one hour after it was sent (but subject to section 1147(5)).
- 30.5 Article 30.4 does not apply where a document or information is in electronic form but is delivered by hand or by post or by other non-electronic means.
- 30.6 Where a document or information is sent or supplied to the Company by one person (the “**agent**”) on behalf of another person (the “**sender**”), the Company may require reasonable evidence of the authority of the agent to act on behalf of the sender.

31 FAILURE TO NOTIFY CONTACT DETAILS

- 31.1 If:
 - (a) the Company sends two consecutive documents to a member over a period of at least 12 months; and
 - (b) each of those documents is returned undelivered, or the Company receives notification that it has not been delivered,that member ceases to be entitled to receive notices from the Company.
- 31.2 A member who has ceased to be entitled to receive notices from the Company becomes entitled to receive such notices again by sending in writing to the Company:
 - (a) a new address to be recorded in the register of members; or
 - (b) if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs in order to use that means of communication effectively.

32 RELEVANT AGREEMENTS

- 32.1 In addition to the provisions of these Articles, the members shall be obliged (except to the extent, if any, prohibited by law) to give effect to all Relevant Agreements in force at the relevant time to which they are party or by which they are otherwise bound.
- 32.2 Each Shareholder shall procure that every Director appointed by that Shareholder shall act in all respects in relation to the Company so as to give effect to all Relevant Agreements for the time being binding on that Shareholder.
- 32.3 If and to the extent that any Relevant Agreement contains provisions appointing or

deeming in any circumstances to be appointed any agent(s) or attorney(s) to act on behalf of any member for any purpose in relation to the Shares held by that member or otherwise in relation to the Company, any transferee acquiring Shares from that member shall so long as it holds any of those Shares be deemed to have appointed the same persons or class of persons as its agent(s) or attorney(s) for the same purposes.

- 32.4 To the extent that the provisions of any Relevant Agreement shall conflict with these Articles, the terms of the Relevant Agreement shall prevail.