

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

HLWKH 517 Limited
(the "Company")

Company Number: 7992643

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The undersigned, being the sole member of the Company who, at the date of this resolution is entitled to attend and vote at general meetings of the Company, hereby unanimously resolve upon the following resolution and agree that it shall be as valid and effective as if it had been passed as a special resolution at a general meeting of the Company duly convened and held.

SPECIAL RESOLUTION

THAT the articles of association in the form of the document attached to this resolution be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing articles.

Signed



.....
Duly authorised on behalf of
Altek Europe Holdings Limited

Date: 30 September 2019

WEDNESDAY



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THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

HLWKH 517 Limited

(the 'Company')

Adopted by special resolution passed on 30 September 2019

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Part I – Preliminary and limitation of liability

1. Model Articles

The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles. If any provisions of these Articles shall conflict with any provisions of the Model Articles, these Articles shall prevail.

2. Liability of members

The liability of each member is limited to the amount, if any, unpaid on the Shares held by him.

Part II – Directors

3. Directors to take decisions collectively

3.1 Any decision of the Directors must be either a majority decision at a meeting of Directors or a decision taken in accordance with Article 4.

3.2 Article 7 of the Model Articles shall not apply to the Company.

4. Unanimous decisions of Directors

4.1 A decision of the Directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

4.2 Such a decision may take the form of a resolution in writing where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.

4.3 References in this Article 4 to eligible directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a meeting of Directors.

4.4 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

4.5 Article 8 of the Model Articles shall not apply to the Company.

5. Calling a Directors' meeting

5.1 Any Director may call a Directors' meeting. If the Company has a company secretary, he must call a Directors' meeting if a Director so requests.

5.2 A Directors' meeting is called by giving notice of the meeting to the Directors.

5.3 Notice of any Directors' meeting must include the proposed date, time and place of the meeting if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

- 5.4 Notice of a Directors' meeting must be given to each Director but, need not be in Writing.
- 5.5 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting. Where such a waiver is given, whether before or after the meeting, that does not affect the validity of the meeting, or of any business conducted at it.
- 5.6 Article 9 of the Model Articles shall not apply to the Company.
- 6. Quorum for Directors' meetings**
- 6.1 Subject to Article 6.2, the quorum for the transaction of business at a meeting of Directors is two eligible directors.
- 6.2 For the purposes of any meeting (or part of a meeting) held pursuant to Article 9 to authorise a Director's conflict of interest, if there is only one eligible director in office other than the conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 6.3 Article 11 of the Model Articles shall not apply to the Company.
- 7. Meetings where total number of Directors less than quorum**
- 7.1 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- (a) to appoint further directors; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.
- 7.2 If the Company has fewer than two Directors and the Director (if any) is unable or unwilling to appoint sufficient Directors to make up a quorum or to call a general meeting to do so, then one or more members may call a general meeting (or instruct the company secretary (if any) to do so) for the purpose of appointing one or more Directors.
- 8. Casting vote**
- 8.1 If the number of votes cast for and against a proposal at a meeting of Directors is equal, the chairman or other Director chairing the meeting shall have a casting vote.
- 8.2 Article 8.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chairman or other Director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 8.3 Article 13 of the Model Articles shall not apply to the Company.

9. Power to authorise conflicts of interest

9.1 Non-transactional conflicts

- (a) Subject to Article 9.1(g), a Director must avoid any 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, including situations which involve the exploitation of property, information or opportunities regardless of whether or not the Company could have exploited such circumstances or whether the Director has, in fact, exploited such circumstances (a '**Conflict**').
- (b) The Directors are hereby empowered for the purposes of s175 of the Act to authorise any Conflict that may arise and to amend or vary any such authorisation. Such authorisation shall be given by board resolution made in accordance with these Articles.
- (c) A Directors' meeting called for the purpose of passing a resolution under Article 9.1(b) shall only be valid and the consequent resolutions effective if:
 - (i) any requirement as to the quorum at the Directors' meeting at which the matter is considered is met without counting the Director in question; and
 - (ii) the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- (d) Any authorisation of a Conflict under this Article may (whether at the time of giving the authorisation or subsequently):
 - (i) extend to any actual or potential Conflict which may reasonably be expected to arise out of the matter so authorised;
 - (ii) be subject to such terms and for such duration, or impose such limits or conditions, as the Directors may determine; and
 - (iii) be terminated or varied by the Directors at any time but so that any such termination or variation shall not affect anything done by the Director prior to such termination or variation in accordance with the terms of the authorisation.
- (e) Where the Directors authorise a Conflict:
 - (i) the Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict; and
 - (ii) the Director will not infringe any duty he owes to the Company by virtue of ss171-177 of the Act provided he acts in accordance with such terms, limits and conditions as the Directors impose in respect of its authorisation.
- (f) Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently), that the Director:

- (i) is excluded from discussions (whether at Directors' meetings or otherwise) related to the Conflict;
 - (ii) is not given any documents or other information relating to the Conflict; and
 - (iii) may or may not vote (or may or may not be counted in the quorum) at any future Directors' meeting in relation to any resolution relating to the Conflict.
- (g) The duty in Article 9.1(a) will not be breached if:
 - (i) the circumstances giving rise to the Conflict or possible Conflict cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company;
 - (ii) the specific Conflict is authorised by the Directors in accordance with this Article or by ordinary resolution;
 - (iii) the Conflict exclusively relates to the Director's status as a Director of, or to his other interests in, any member of its Group; or
 - (iv) the Conflict exclusively relates to the Director acting in a professional capacity for the Company or any member of its Group, whether or not he is remunerated for it.
- (h) Without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information in circumstances where disclosure may otherwise be required under these Articles, in authorising a Conflict the Directors may decide (whether at the time of giving the authorisation or subsequently) that if a Director has obtained any information through his involvement in the Conflict, otherwise than through his position as a Director and in respect of which he owes a duty of confidentiality to another person, the Director is under no obligation to:
 - (i) disclose such information to any Director or other officer or employee of the Company; or
 - (ii) use or apply any such information in performing his duties as a Director, where to do so would amount to a breach of that confidence.
- (i) Subject to Articles 9.1(c) to 9.1(f), a Director with a Conflict shall continue to be entitled to receive notice of, attend, count towards the quorum of and vote at all Directors' meetings. He may take such additional steps as may be necessary or desirable for the purpose of managing such Conflict, including but not limited to:
 - (i) absenting himself from any Directors' meetings at which the relevant situation is considered; and
 - (ii) not reviewing documentation or information made available to Directors generally in relation to the Conflict and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent

to which it might be appropriate for him to have access to such documentation or information.

- (j) A Director shall not be required to account to the Company for any profit, remuneration or other benefit he derives from or in connection with a relationship involving a Conflict which has been duly authorised by the Directors or the Company in general meeting and no contract is liable to be voided on such grounds.
- (k) A Director is required to disclose to the Directors all Conflicts of which he is aware upon his appointment as a Director as well as any changes to such Conflicts as soon as he becomes aware of them. A notification to the Directors made in accordance with s184 (declaration by way of written notice) or s185 (general notice) of the Act is deemed adequate disclosure for the purposes of these Articles.
- (l) The Directors shall maintain a register of all Directors' Conflicts. The Directors shall also institute procedures for the ongoing identification and disposal of Conflicts in such a manner as they deem appropriate.

9.2 Transactional conflicts

- (a) If a Director is in any way, directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company or any member of its Group, he must, subject to Article 9.2(b), declare the nature and extent of that interest to the other Directors. Provided that such obligation shall not be breached if:
 - (i) the situation cannot reasonably be regarded as likely to result in a conflict of interest between the Director and the Company; or
 - (ii) the interest exclusively relates to the Director's status as a Director or secretary of, or to his other interests in, any member of its Group.
- (b) Subject to Article 9.1(c), if a Directors' meeting, or part of a Directors' meeting, is concerned with such an actual or proposed transaction or arrangement and a Director has declared his interest he is not to be counted as participating in that meeting, or part of a meeting, for quorum or voting purposes.
- (c) A Director who makes such a declaration is to be counted as participating in a decision at a Directors' meeting, or part of a Directors' meeting, relating to it for quorum and voting purposes if:
 - (i) his co-Directors present at such meeting approve his continued participation (and for these purposes the provisions of Article 9.1(c) *mutatis mutandis* shall apply);
 - (ii) the Company by ordinary resolution disapplies the provisions of these Articles which would otherwise prevent a Director from being counted as participating in, or voting at, a Directors' meeting; or

(iii) the Director's interest arises from:

- (1) a guarantee given, or to be given, by or to a Director in respect of an obligation incurred by or on behalf of the Company or any member of its Group; or
- (2) arrangements pursuant to which benefits are made available to employees and Directors or former employees and Directors of the Company or any of its subsidiaries which do not provide special benefits for Directors or former Directors.

9.3 Article 14 of the Model Articles shall not apply to the Company.

10. **Records of decisions to be kept**

Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in permanent form so that they may be read with the naked eye.

11. **Number of Directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than Alternates) shall not be subject to any maximum but shall not be less than two.

12. **Appointment of Directors**

12.1 A member or members holding a majority of the total voting rights of members of the Company may at any time appoint any person to be a director, either as an additional director or to fill a vacancy and, may remove from office any director however appointed. The appointment or removal shall be effected by notice in Writing to the Company signed by the member or members giving it or, in the case of a corporate member, signed by a director or secretary or duly appointed attorney or duly authorised representative. The appointment or removal shall take effect when the notice is delivered to or received at the registered office of the Company or is produced at a meeting of the directors. The removal of a director shall be without prejudice to any claim which he may have under any contract with the Company.

12.2 Article 17 of the Model Articles shall not apply to the Company.

13. **Appointment and removal of Alternates**

13.1 Any Director (the '**Appointor**') may appoint as an Alternate any Director, or any person approved by resolution of the Directors, to:

- (a) exercise his powers; and
- (b) carry out his responsibilities,

in relation to the taking of decisions by the Directors in his absence.

13.2 Any appointment or removal of an Alternate must be effected by notice in Writing to the Company signed by the Appointor, or in any other manner approved by the Directors.

13.3 The notice must:

- (a) identify the proposed Alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate that he is willing to act as the Appointor's Alternate.

14. Rights and responsibilities of Alternates

14.1 An Alternate has the same rights, in relation to any Directors' meeting or Directors' written resolution, as his Appointor.

14.2 Except as these Articles specify otherwise, an Alternate:

- (a) is deemed for all purposes to be a Director;
- (b) is liable for his own acts and omissions;
- (c) is subject to the same restrictions as his Appointor; and
- (d) is not deemed to be an agent of or for his Appointor.

14.3 A person who is an Alternate but not otherwise a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if his Appointor is not participating); and
- (b) may sign a Directors' written resolution (but only if it is not signed or to be signed by his Appointor).

Where he acts as Alternate for more than one Appointor, he may be counted as more than one Director for such purposes.

14.4 An Alternate may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the Company for serving as an Alternate except such part of his Appointor's remuneration as the Appointor may direct by notice in Writing to the Company.

15. Termination of Alternate's appointment

An Alternate's appointment as an Alternate terminates:

- (a) when his Appointor revokes the appointment by notice to the Company in Writing;
- (b) on the occurrence of any event in relation to the Alternate which, if it occurred in relation to his Appointor, would result in the termination of the Appointor's appointment as a Director; or
- (c) when his Appointor ceases to be a Director.

Part III – Shares and distributions

16. Shares

- 16.1 Save where permitted by s550 of the Act, the Directors may not exercise any power of the Company to allot any shares or securities in the capital of the Company or grant rights to subscribe for, or convert any security into, shares in the capital of the Company, unless authorised by an ordinary resolution of the Company.
- 16.2 Any Shares or securities carrying the right to subscribe for, or convert into, Shares for the time being unissued shall, before they are allotted and issued, and any Shares held by the Company as treasury shares shall, before they are sold or transferred out of treasury, be offered to the members in proportion to their existing holdings of Shares as nearly as the circumstances admit. For the purposes of determining who should be the offerees of any such offer, Shares held by the Company are disregarded so that the Company is not treated as a person who holds Shares and any Shares held by the Company as treasury shares are not treated as forming part of the Company's ordinary share capital. Such offer shall be made by notice in writing specifying the number of Shares or securities offered and limited to a time within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time or, if earlier, on the receipt of a notice in writing from the person to whom the offer has been made that he declines to accept the Shares or securities offered, the Directors may subject to these Articles dispose of the same in such manner as they think most beneficial to the Company.
- 16.3 Sections 561 and 562 of the Companies Act 2006 shall not apply to the Company in respect of the allotment by the Company of equity securities or in relation to a sale by the Company of Shares held as treasury shares.
- 16.4 The Company shall be authorised to issue shares that are Partly Paid, Fully-Paid or nil Paid and:
- (a) Article 21 of the Model Articles shall not apply to the Company; and
 - (b) Article 24(2)(c) of the Model Articles shall be amended to replace the word 'that' with the word 'whether'.

17. Share transfers

- 17.1 Shares may be transferred by means of an Instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of:
- (a) the transferor; and
 - (b) (if any of the Shares are Partly Paid) the transferee.
- 17.2 No fee may be charged for registering any Instrument of transfer or other Document relating to or affecting the title to any Share.
- 17.3 The Company may retain any Instrument of transfer which is registered.

- 17.4 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as its holder.
- 17.5 The Directors may refuse to register the transfer of a Share if:
- (a) the Share is not Fully Paid;
 - (b) it is a Share on which the Company has a lien;
 - (c) the transfer is not lodged at the Company's registered office or such other place as the Directors have appointed;
 - (d) the transfer is not accompanied by the Certificate for the Share(s) to which it relates, or such other evidence as the Directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - (e) the transfer is in respect of more than one class of Share;
 - (f) the transfer is in favour of more than four transferees;
 - (g) the instrument of transfer is not stamped unless it is exempt or duty is not otherwise payable;
 - (h) the transfer is to a bankrupt or a minor or a person who lacks capacity under the Mental Capacity Act 2005; or
 - (i) they so, in their absolute discretion, determine.
- 17.6 If the Directors refuse to register the transfer of a Share, the Instrument of transfer must be returned to the transferee with the notice of refusal, unless they suspect that the proposed transfer may be fraudulent.
- 17.7 If the Directors do not refuse to register the transfer of a Share, they shall register it and complete and have ready for delivery a new certificate in respect of the Share as soon as practicable and in any event within two months of the date on which the transfer is lodged with the Company.
- 17.8 Article 26 of the Model Articles shall not apply to the Company.

18. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of any person nominated pursuant to paragraph 27(2) of the Model Articles, has been entered in the register of members. Article 29 of the Model Articles shall not apply to the Company.

Partly Paid Shares

19. Company's Lien over Partly Paid Shares

19.1 The Company has a lien (the '**Company's Lien**') over every Share which is Partly Paid for any part of:

- (a) that Share's nominal value;
- (b) any premium at which it was issued;
- (c) which has not been Paid to the Company, and which is payable immediately or at some time in the future, whether or not (in the case of (a) or (b)) a Call Notice has been sent in respect of it.

19.2 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 it and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of it.

19.3 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.

20. Enforcement of the Company's Lien

20.1 Subject to the provisions of this Article, the Directors may give to a member notice in Writing (a '**Lien Enforcement Notice**') in respect of a Share or Shares held by such member and if he fails to comply with it, the Company may sell that Share or Shares in such manner as the Directors decide.

20.2 A Lien Enforcement Notice:

- (a) may only be given in respect of a Share which is subject to the Company's Lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the Share concerned;
- (c) must require payment of the sum 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.

20.3 Where Shares are sold under this Article:

- (a) the Directors may authorise any person to execute an Instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and

- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 20.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
 - (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the Lien Enforcement Notice;
 - (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.
- 20.5 A statutory declaration by a Director or the Company secretary (if any) that the declarant is a Director or the 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 these Articles or by law, constitutes a good title to the Share.
- 21. **Call Notices**
 - 21.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a '**Call Notice**') to a member requiring him to pay the Company a specified sum of money (a '**Call**') which is payable in respect of Shares which he holds at the date when the Directors decide to send the Call Notice.
 - 21.2 A Call Notice:
 - (a) may not require a member to pay a Call which exceeds the total sum unpaid on his 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 is to be Paid; and
 - (c) may permit or require the Call to be Paid by instalments.
 - 21.3 A member must comply with the requirements of a Call Notice but, is not obliged to pay any Call before 14 days have passed since the notice was sent.
 - 21.4 Before the Company has received any Call due under a Call Notice the Directors may:
 - (a) revoke it wholly or in part; or
 - (b) specify a later time for payment than is specified in the notice;

by a further notice in Writing to the member in respect of whose Shares the Call is made.

22. Liability to pay Calls

- 22.1 Liability to pay a Call is not extinguished or transferred by transferring the Shares in respect of which it is required to be Paid.
- 22.2 Joint holders of a Share are jointly and severally liable to pay all Calls in respect of that Share.
- 22.3 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.

23. When Call Notice need not be issued

- 23.1 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.
- 23.2 If the due date for payment of such a sum has passed and it has not been Paid, the holder of the Share concerned is treated in all respects as having failed to comply with a Call Notice in respect of that sum and, is liable to the same consequences as regards the payment of interest and forfeiture.

24. Failure to comply with Call Notice: automatic consequences

- 24.1 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.
- 24.2 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, five per cent per annum.

24.3 The relevant rate must not exceed by more than five 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.

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

25. **Notice of intended forfeiture**

A notice of intended forfeiture:

- (a) may be sent in respect of any Share in respect of which a Call has not been Paid as required by a Call Notice;
- (b) must be sent to the holder of that Share or 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.

26. **Directors' power to forfeit Shares**

If a notice of intended forfeiture is not complied with before the date by which payment of the Call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not Paid before the forfeiture.

27. **Effect of forfeiture**

27.1 Subject to these 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.

27.2 Any Share which is forfeited in accordance with these 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.

27.3 If a person's Shares have been forfeited:

- (a) the Company must send him notice that forfeiture has occurred and record it in the register of members;
- (b) he ceases to be a member in respect of those Shares;
- (c) he must surrender the Certificate for the Shares forfeited to the Company for cancellation;
- (d) he remains liable to the Company for all sums payable by him under these 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.

27.4 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.

28. **Procedure following forfeiture**

28.1 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.

28.2 A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

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

28.3 A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is his title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.

28.4 If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:

- (a) was, or would have become, payable; and
- (b) had not, when that Share was forfeited, been Paid by him in respect of that Share;

but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

29. Surrender of Shares

29.1 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.

29.2 The Directors may accept the surrender of any such Share.

29.3 The effect of surrender on a Share is the same as the effect of forfeiture on that Share.

29.4 A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

Part IV – Miscellaneous provisions

30. Indemnity

30.1 Subject to Article 30.2, a Relevant Director may be indemnified out of the Company's assets against:

- (a) any liability incurred by him in connection with any negligence, default, breach of duty or breach of trust in relation to any member of the Group;
- (b) any liability incurred by him in connection with the activities of any member of the Group in its capacity as a trustee of an occupational pension scheme (as defined in s235(6) of the Act); and/or
- (c) any other liability incurred by him as an officer of any member of the Group.

30.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

30.3 Article 52 of the Model Articles shall not apply to the Company.

31. Interpretation

31.1 In these Articles, unless the context otherwise requires, the following definitions apply:

'Act'	the Companies Act 2006;
'Alternate'	has the meaning given in Article 13;
'Appointor'	has the meaning given in Article 13;
'Articles'	the Company's articles of association;

'business days'	any day (other than a Saturday, Sunday or a bank or public holiday in the United Kingdom) on which clearing banks in the city of London are generally open for business;
'Certificate'	a paper certificate (other than a share warrant) evidencing a person's title to specified Shares or other securities;
'Companies Acts'	the Companies Acts (as defined in s2 of the Act), insofar as they apply to the Company;
'Director'	a director of the Company, and includes any person occupying the position of director of the Company, by whatever name called;
'Document'	includes, unless otherwise specified, any document sent or supplied in electronic form;
'eligible director'	a Director entitled to vote on a matter at a meeting of Directors, but excluding any Director whose vote is not to be counted in respect of the particular matter;
'Fully Paid'	in relation to a Share, means that the nominal value and any premium to be Paid to the Company in respect of that Share have been Paid to the Company;
'Group'	the Company, any subsidiary or holding company from time to time of the Company, and any subsidiary from time to time of a holding company of the Company;
'Instrument'	a Document in hard copy form;
'Model Articles'	the model articles for private companies limited by shares contained in Schedule 1 of The Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles;
'Paid'	paid or credited as paid;
'Partly Paid'	in relation to a Share means that part of that Share's nominal value or any premium at which it was issued has not been Paid to the Company;
'Relevant Director'	any Director or former director of the Company or of any other member of the Group;
'Share' or 'Shares'	a share or shares in capital of the Company; and
'Writing'	the representation or reproduction of words, symbols or other information in a visible form by any method or

combination of methods, whether sent or supplied in electronic form or otherwise.

- 31.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 31.3 Headings in the Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 31.4 A reference in these Articles to an 'Article' is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 31.5 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in s1159 of the Act.
- 31.6 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.
- 31.7 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under the statute or statutory provision.
- 31.8 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 description, definition, phrase or term preceding those terms.
- 31.9 Article 20 of the Model Articles shall be amended by the insertion of the words "including alternate directors and the secretary" before the words "properly incur".