

# ARTICLES OF ASSOCIATION of K PAK LIMITED

A Private Company Limited by Shares

INCORPORATED ON: 8<sup>th</sup> July 2002

ADOPTED ON: 7<sup>th</sup> August 2023

Company Number: 04483906

CRN: 04483906

## ARTICLES OF ASSOCIATION OF K PAK LIMITED

### A PRIVATE COMPANY LIMITED BY SHARES

#### INTRODUCTION

#### 1 Interpretation

##### 1.1 The following definitions and rules of interpretation shall apply in these Articles:

"Act" means the Companies Act 2006.

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

"Business Day" means a day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

"Conflict" 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.

"Controlling Member" means a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time.

"Eligible Director" means a Director who would be entitled to vote on the matter at a meeting of Directors (but excluding any Director whose vote is not to be counted in respect of the particular matter).

"Group" means the Company, any subsidiary or any holding company of the Company from time to time, and any subsidiary from time to time of a holding company and member of the Group shall mean any of them.

"holding company" means has the meaning given in article 1.6.

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the date of adoption of these Articles and reference to a numbered Model Article is a reference to that article of the Model Articles.

"subsidiary" means has the meaning given in article 1.6.

##### 1.2 Unless expressly provided otherwise 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. The final paragraph of Model Article 1 shall not apply to the Company.

##### 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.

- 1.4 A reference in these Articles to a numbered Article is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise in these Articles, 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:
  - 1.5.1 any subordinate legislation made under it, whether before or after the date of adoption of these Articles; and
  - 1.5.2 any amendment or re-enactment, whether before or after the date of adoption of these Articles and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.

This article 1.5 shall not apply to the definition of Model Articles in article 1.1.
- 1.6 A reference to a holding company or subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.
- 1.7 Any words following 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.
- 1.8 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.9 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.10 Model Articles 8(3), 11(2) and (3), 14(1), (2), (3) and (4), 38, 41, 52 and 53 shall not apply to the Company.
- 1.11 Model Article 7 shall be amended by:
  - 1.11.1 the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - 1.11.2 the insertion in Model Article 7(2) of the words "(for so long as he remains the sole Director)" after the words "and the Director may".
- 1.12 In Model Article 8(2), the words "copies of which have been signed by each eligible Director" shall be deleted and replaced with the words "of which each Eligible Director has signed one or more copies".
- 1.13 Model Article 20 shall be amended by the insertion of the words "and the company secretary (if any)" before the words "properly incur".
- 1.14 In Model Article 25(2)(c), the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.15 In Model Article 30(4), the words "the terms on which shares are issued" shall be deleted and replaced with "the rights attached to any shares".

- 1.16 In Model Article 32(a), the words "the terms on which the share was issued" shall be deleted and replaced with "the rights attached to the share".
- 1.17 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 Model Article.

## DIRECTORS

### 2 Directors' general authority

- 2.1 Any or all powers of the Directors (or any of them) shall be restricted in such respects, to such extent and for such duration as a Controlling Member may from time to time by notice in writing to the Company prescribe.

### 3 Quorum for Directors' meetings

- 3.1 The quorum for the transaction of business at a meeting of Directors is any two Eligible Directors or, where there is only one Director in office for the time being, that Director.

### 4 Proceedings of Directors

- 4.1 A resolution in writing signed by all the Directors (including a sole Director) entitled to receive notice of a meeting of Directors or of a committee of Directors shall be as valid and effectual as if it had been passed at a meeting of Directors 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 regarding a resolution signed by a Director who has appointed an alternate Director, the resolution need not be signed by the alternate Director in that capacity.
- 4.2 Any Director for the time being absent from the United Kingdom may supply to the company an address whether or not within the United Kingdom to which notices of meetings of the Directors may be sent and shall then be entitled to receive at such address or number notice of such meetings.
- 4.3 A person in communication by electronic means with the chairman and with all other parties to a meeting of the Directors or of a committee of the Directors shall be regarded for all purposes as personally attending such a meeting provided that but only for so long as at such a meeting he has the ability to communicate interactively and simultaneously with all other parties attending the meeting including all persons attending by electronic means.
- 4.4 A meeting at which one or more of the Directors attends by means of electronic communication is deemed to be held at such place as the Directors shall at that meeting resolve. In the absence of a resolution as aforesaid, the meeting shall be deemed to be held at the place, if any, where a majority of the Directors attending the meeting are physically present, or in default of such a majority, the place at which the chairman of the meeting is physically present.
- 4.5 A Director may vote as a Director in regard to any contract arrangement in which he is interested or upon any matter arising therefrom, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration.

4.6 Regulation 14 of Model Articles shall not apply to the Company.

5 Borrowing powers

5.1 The Directors may exercise all the powers of the Company to borrow without limit as to the amount and upon such terms and in such manner as they think fit.

6 Transactions or other arrangements with the Company

6.1 Subject to section 177(5) and (6) and section 182(5) and (6) of the Act, and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:

6.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;

6.1.2 shall be an Eligible Director for the purposes of any proposed decision of the Directors (or committee of Directors) in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.3 shall be entitled to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of such existing or proposed transaction or arrangement in which he is interested;

6.1.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

6.1.5 may be a Director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and

6.1.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit, nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

6.2 The provisions of article 6.1.1 to article 6.1.6 (inclusive) are subject, where applicable, to any terms and conditions imposed by the Directors.

7 Records of decisions to be kept

- 7.1 Where decisions of the Directors are taken by electronic means, such decisions shall be recorded by the Directors in a form that enables the Directors to retain a copy of such decisions.

8 Number of Directors

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

9 Appointment and removal of Directors

- 9.1 A Controlling Member may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a Director or Directors of the Company and to remove any Director or Directors from office (whether or not appointed pursuant to this article 9).
- 9.2 Model Article 18 shall be amended by the inclusion of the words "notification of the Director's removal is received by the Company from a Controlling Member pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.
- 9.3 Any removal of a Director pursuant to article 9.1 shall be without prejudice to any claim for breach of contract under any employment agreement between the Company and the Director so removed.
- 9.4 The Directors shall not be required to retire by rotation.

10 Secretary

- 10.1 The Directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and on such conditions as they may think fit and from time to time remove such person and, if the Directors so decide, appoint a replacement, in each case by a decision of the Directors.

SHARES AND MEMBERS

11 Issue of new shares

- 11.1 The Directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Member (if any). Without limitation, the powers of the Directors under section 550 of the Act are limited accordingly.

12 Transfer of shares

- 12.1 The instrument of transfer of a fully paid share shall be executed by or on behalf of the transferor and in the case of a share which is not fully paid, the instrument of transfer shall in addition be executed by or on behalf of the transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members on respect thereof.

### 13 Shares mortgaged or charged by way of security

13.1 Notwithstanding anything to the contrary contained in these Articles, the Directors shall not decline to register, nor suspend nor delay the registration of, any transfer of any Share (whether or not it is a fully paid Share)

13.1.1 to any bank or financial institution (in its own capacity or as agent, trustee or otherwise) to which any such Share has been mortgaged or charged by way of security (a "Secured Institution"), or to any nominee of any Secured Institution pursuant to such security (a "Nominee"), nor

13.1.2 executed by a Secured Institution or a Nominee pursuant to the power of sale or other power conferred pursuant to such security or by law, and no

13.1.2.1 transferor or proposed transferor of any Share to a Secured Institution or Nominee,

13.1.2.2 Secured Institution or Nominee, or

13.1.2.3 receiver or manager appointed by or on behalf of a Secured Institution or Nominee,

shall be required to offer any Share that is the subject of any such transfer to the Members or any of them, and no such Member shall have any right under these Articles to require any such Share to be transferred to it, whether for consideration or not

13.2 Notwithstanding anything to the contrary contained in these Articles, the Company shall have no Lien on any Share that has been mortgaged or charged by way of security to a Secured Institution

### MEETINGS

#### 14 Quorum for general meetings

14.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

14.2 Where the Company has only one Member for the time being, one qualifying person (as defined in section 318 of the Act) present at the meeting shall be a quorum. In any other case, the quorum shall be:

14.2.1 a Controlling Member present in person, by proxy or by authorised representative; or

14.2.2 if the Company does not have a Controlling Member for the time being, any two Members present in person, by proxy or by authorised representative.

14.3 If such a quorum is not present within half an hour from the time appointed for the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place or such time and place as the Directors may determine.

- 14.4 If at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, such adjourned Meeting shall be dissolved.

15 Proxies

- 15.1 Model Article 45(1)(d) shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 15.2 Model Article 45(1) shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Model Article.

ADMINISTRATIVE ARRANGEMENTS

16 Change of company name

- 16.1 The name of the Company may be changed by:
- 16.1.1 a decision of the Directors; or
  - 16.1.2 a special resolution of the Members,
- 16.2 or otherwise in accordance with the Act.

17 Means of communication to be used

- 17.1 Subject to article 17.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- 17.1.1 if delivered by hand, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 17.1.2 if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
  - 17.1.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 am on the fifth Business Day after posting; or
  - 17.1.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice, document or other information is left at the address; or
  - 17.1.5 if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
  - 17.1.6 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient



receives (or is deemed to have received) notice of the fact that the material is available on the website; and

17.1.7 if deemed receipt under the previous paragraphs of this article 17.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

17.2 To prove service, it is sufficient to prove that:

17.2.1 if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or

17.2.2 if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted; or

17.2.3 if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

## 18 Indemnity and insurance

18.1 Subject to article 18.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

18.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

18.1.1.1 in the actual or purported execution and/or discharge of his duties, or in relation to them; and

18.1.1.2 in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

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

18.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings, investigation, action or application referred to in article 18.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

18.2 This article 18 does not authorise any indemnity to the extent that such indemnity would be prohibited or rendered void by any provision of the

Companies Acts or by any other provision of law and any such indemnity is limited accordingly.

18.3 The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

18.4 In this article 18:

18.4.1 associated company means any member of the Group and associated companies shall be construed accordingly;

18.4.2 a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and

18.4.3 a relevant officer means any Director or other officer or former Director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).