

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ANTHONY NOLAN TRADING LTD

As amended by special resolution on 25 January 2022.

Russell-Cooke LLP
2 Putney Hill
Putney
London
SW15 6AB
Tel: 020 8789 9111
www.russell-cooke.co.uk

Company number: 02511952

THE COMPANIES ACT 2006

Private Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

ANTHONY NOLAN TRADING LTD (the “Company”)

1. Interpretation

1.1 The Companies (Model Articles) Regulations (SI 2008/3229) as they relate to a private company limited by shares shall not apply to the Company, except where they are expressly referred to in these articles.

1.2 In these articles:

1.2.1 “the Act” means the Companies Acts (as defined in section 2 of the Companies Act 2006), in so far as they apply to the Company;

1.2.2 “the articles” means the articles of the Company;

1.2.3 “clear days” in relation to the period of a notice means that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect;

1.2.4 “Office” means the registered office of the Company;

1.2.5 “the holder” or the “member”, in relation to shares, means the member whose name is entered in the register of members as the holder of the shares;

1.2.6 “secretary” means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary; and

1.2.7 “the United Kingdom” means Great Britain and Northern Ireland.

1.3 Unless the context otherwise requires, words or expressions contained in these articles bear the same meaning as in the Act but excluding any statutory modification thereof not in force when these articles become binding on the Company.

1.4 The Company is a private limited company and no shares or debentures of the Company may be offered to the public.

2. Registered office

2.1 The registered office of the Company will be situated in England and Wales.

3. Objects

3.1 The Company shall have unrestricted objects in accordance with s.31(1) of the Act.

4. Powers

4.1 The Company may do all such lawful things as may be undertaken by a company with unrestricted objects.

5. The member

5.1 The sole member of the Company shall be Anthony Nolan (a charitable company registered in England and Wales with company number 2379280 and charity number 803716).

6. Limited liability

6.1 The liability of the member is limited to the amount unpaid (if any) on any shares held by the member.

7. Working capital

7.1 The Company shall retain sufficient working capital for its business, such amounts to be determined by the board of directors.

7.2 To the extent there are distributable profits available, the directors may make payments to the member by way of Gift Aid.

8. Shares

8.1 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 the member. The powers of the directors under section 550 of the Companies Act 2006 are limited accordingly.

9. Transfer of shares

9.1 The directors shall refuse to register the transfer of any share, whether or not it is a fully paid share, unless the member approves such transfer.

10. General meetings

10.1 Subject to the provisions of the Act, the Company shall dispense with the holding of general meetings. The Company shall pass resolutions by means of written resolutions pursuant to the Act.

10.2 The member shall appoint an authorised representative to act on its behalf and any resolution signed by the representative shall constitute a resolution of the member.

10.3 Where the Act requires or the member requests a meeting to be held, the provisions of the model articles contained in the Companies (Model Articles) Regulations (SI

2008/3229), as amended from time to time, relating to the calling and holding of meetings for private companies limited by shares shall apply.

11. Number of directors

11.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than four.

11.2 The directors shall not be entitled to appoint alternates.

12. Powers of directors

12.1 Subject to the provisions of the Act and these articles and to any directions given by special resolution, the business of the Company shall be managed by the directors, who may exercise all the powers of the Company.

12.2 No alteration of the articles and no such direction shall invalidate any prior act of the directors which would have been valid if that alteration had not been made or that direction had not been given.

13. **Delegation of directors' powers**

13.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:

13.1.1 to such person or committee;

13.1.2 by such means (including by power of attorney);

13.1.3 to such an extent;

13.1.4 in relation to such matters; and

13.1.5 on such terms and conditions,

as they think fit.

13.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

13.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

13.4 Subject to any rules of procedure made by the directors, the proceedings of a committee shall be governed by the articles regulating the proceedings of directors so far as they are capable of applying.

14. Appointment and retirement of directors

14.1 The member shall appoint, and may remove, a director by serving on the Company a notice in writing that is signed by its authorised representative.

14.2 The office of a director shall be vacated if:

14.2.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

14.2.2 a bankruptcy order is made against that person;

14.2.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;

14.2.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

14.2.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

14.2.6 that person is removed by the member in accordance with Article 14.1.

15. Remuneration of directors

15.1 Subject to the requirements and limitations of this Article 15, directors may undertake any services for the Company that the directors decide.

15.2 Subject to Article 15.7, directors are entitled to such remuneration as the member may determine:

15.2.1 for their services to the Company as directors, and

15.2.2 for any other service which they undertake for the Company.

15.3 Subject to Article 15.7, a director's remuneration may:

15.3.1 take any form; and

15.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

15.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

15.5 Subject to Article 15.7, unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or

other officers or employees of the Company's subsidiaries, or of any other body corporate in which the Company is interested.

- 15.6 The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

15.6.1 meetings of directors or committees of directors;

15.6.2 general meetings; or

15.6.3 otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

- 15.7 A director who is also a charity trustee of the member, or who is otherwise connected to a charity trustee of the member, may only be paid if and to the extent permitted under the constitution of the member and the Charities Act 2011.

16. Proceedings of directors

- 16.1 Subject to the provisions of the articles, the directors may regulate their proceedings as they think fit.

- 16.2 A director may, and the secretary at the request of a director shall, call a meeting of the directors by giving notice of the meeting to the directors. Notice of any directors' meeting must indicate:

16.2.1 its proposed date and time;

16.2.2 where it is to take place; and

16.2.3 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.

- 16.3 Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chair shall have a second or casting vote (but this does not apply if, in accordance with these articles, the chair is not to be counted as participating in the decision-making process for quorum or voting purposes).

- 16.4 The quorum for the transaction of the business of the directors may be fixed by the directors and unless so fixed at any other number shall be three.

- 16.5 The continuing directors or a sole continuing director may act notwithstanding any vacancies in their number, but, if the number of directors is less than the number fixed as the quorum, the continuing directors or director may act only for the purpose of requesting the member to appoint further directors or for calling a general meeting.

- 16.6 The directors may appoint one of their number to be the chair of the board of directors and may at any time remove that person from that office. Unless that person is unwilling to do so, the director so appointed shall preside at every meeting of directors at which that person is present. But if there is no director holding that office, or if the

director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the directors present may appoint one of their number to be chair of the meeting.

- 16.7 All acts done by a meeting of directors, or of a committee of directors, or by a person acting as a director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a director and had been entitled to vote.
- 16.8 The directors may take a unanimous decision without holding a directors' meeting by indicating to each other by any means, including, without limitation, by electronic means, that they share a common view on a matter. Such a decision may, but need not, take the form of a resolution in writing, copies of which have been signed by each director or to which each director has otherwise indicated agreement in writing. Any and all such resolutions shall be maintained in the Company's records by the secretary or such other person allocated with this responsibility by the directors.
- 16.9 Directors' meetings may be held by electronic means whereby all directors can communicate with each other simultaneously.
- 17. Directors' conflicts of interests
 - 17.1 The directors may, in accordance with this article, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching their duty under section 175 of the Companies Act 2006 to avoid conflicts of interest ("Conflict").
 - 17.2 For the purposes of this article, an interest of a person who is, for any purpose of the Act connected with a director shall be treated as an interest of the director. A director shall not be counted in the quorum present at a meeting in relation to a resolution on which the director is not entitled to vote.
 - 17.3 If a question arises as to the right of a director (who is not the chair) to vote, the question may be referred to the chair and their ruling shall be final and conclusive. If the question arises as to the right of the chair to vote, the question may be referred to the board and its ruling shall be final and conclusive.
 - 17.4 The Company may, by ordinary resolution, suspend or relax to any extent any provision of the articles prohibiting a director from voting at a meeting of directors or of a committee of directors.
 - 17.5 Any authorisation of a Conflict under this article will be effective only if:
 - 17.5.1 the matter in question is considered at a meeting of directors or in such other manner as the directors may determine;
 - 17.5.2 the quorum of the meeting at which the Conflict is considered is met without counting the director in question; and

- 17.5.3 the matter was agreed to without their voting or would have been agreed to if their vote had not been counted.
- 17.6 Any authorisation of a Conflict under this article may (whether at the time of giving the authority or subsequently) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised, be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine and may be terminated or varied by the directors at any time.
- 17.7 Where the directors authorise a Conflict:
 - 17.7.1 the director must conduct themselves in accordance with any terms imposed by the directors in relation to the Conflict;
 - 17.7.2 the director will not infringe any duty they owe to the Company by virtue of sections 171 to 177 of the Companies Act 2006 provided they act in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.
- 17.8 In the event that most or all of the directors present at the board meeting are conflicted in respect of a particular conflict of interest situation, the member may authorise the conflict and the manner of dealing with the conflict.
- 18. Directors' declaration of interests
 - 18.1 A director who is in any way, whether directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company shall declare the nature and extent of their interest to the other directors as soon as is reasonably practicable in accordance with the Act.
 - 18.2 Subject, where applicable, to the disclosures required under Article 18.1, and to any terms and conditions imposed by the directors in accordance with Article 17, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which they are interested and they shall be taken into account in ascertaining whether a quorum is present.
 - 18.3 A director need not declare an interest under Article 18.1 and 18.2:
 - 18.3.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 18.3.2 of which the director is not aware or of which the other directors are aware, although for this purpose the director or directors are treated as being aware of matters of which they ought reasonably to be aware;
 - 18.3.3 if, or to the extent that, it concerns the terms of their service contract that have been, or are to be, considered at a board meeting.

19. Secretary

- 19.1 Subject to the provisions of the Act, the directors may, but need not, appoint a secretary for such term, at such remuneration and upon such conditions as they think fit and any secretary so appointed may be removed by them.
- 19.2 The secretary shall not be remunerated if the person is a charity trustee of the member unless permitted under the constitution of the member and the Charities Act 2011, but shall be entitled to reimbursement of expenses to the same extent that the directors are entitled.

20. Minutes

- 20.1 The directors shall cause minutes to be made in books kept for the purpose:
- 20.1.1 of all appointments of officers made by the directors; and
- 20.1.2 of all proceedings at meetings of the Company, of the directors, and of committees of directors, including the names of the directors present at each such meeting,
- and the directors shall cause all written resolutions of the member to be kept in such books.

21. Accounts

- 21.1 The directors shall cause accounts to be prepared in accordance with the Act and the member shall have a right to inspect any accounting records or other book or document of the Company at any reasonable time.

22. Dividends

- 22.1 Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends, but no dividend shall exceed the amount recommended by the directors.

23. Notices

- 23.1 Any notice to be given to or by any person pursuant to the articles (other than a notice calling a meeting of the directors) shall be in writing or shall be given using electronic communications to an address for the time being notified for that purpose to the person giving the notice. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.
- 23.2 The Company may give any notice to a member either personally or by sending it by post in a prepaid envelope addressed to the member at its registered address or by leaving it at that address or by giving it using electronic communications to an address for the time being notified to the Company by the member. In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications.

- 23.3 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. Proof that a notice contained in an electronic communication was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice was given.
- 23.4 A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted or, in the case of a notice contained in an electronic communication, at the expiration of 48 hours after the time it was sent.
24. Indemnity and insurance
- 24.1 In this Article a "Relevant Director or Officer" means any director or officer or former director or officer of the Company.
- 24.2 Subject to the Act, but without prejudice to any indemnity to which a Relevant Director or Officer may otherwise be entitled, each Relevant Director or Officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by them as a director or other officer of the Company in the actual or purported execution and/or discharge of their duties, or in relation thereto including any liability incurred by them in defending any civil or criminal proceedings, in which judgment is given in their favour or in which they are acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on their part or in connection with any application in which the court grants them relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs or otherwise as may be permitted by the Act.
- 24.3 The Company may buy and maintain insurance against any liability falling upon Relevant Directors or Officers which arises out of their respective duties to the Company, or in relation to its affairs.
25. Winding up
- If the Company is wound up, all remaining assets of the Company after paying the liabilities of the Company and the costs of winding up shall be paid to the member.

Statement of Prescribed Particulars

Class of share: ordinary £1 shares

- (a) Each share carries one vote in accordance with the Companies Act 2006.
- (b) The shares all rank *pari passu* as respects dividend distributions.
- (c) The shares all rank *pari passu* as respects capital distributions
- (d) The shares are not redeemable.