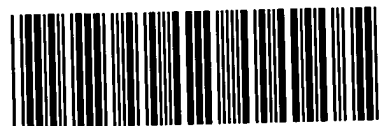

ARTICLES OF ASSOCIATION OF LB GROUP LIMITED

Company Number 02796741

8th September 2023

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Company number 02796741
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
LB GROUP LIMITED

(Adopted by special resolution passed on 8th September 2023)

1. INTERPRETATION

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

A Shares: the ordinary A shares of £0.10 each in the capital of the Company.

Act: the Companies Act 2006.

Articles: the company's articles of association for the time being in force.

Board: the board of directors of the Company and whilst there is only one director references to the Board shall be references to the sole director.

B Shares: the ordinary B shares of £0.10 each in the capital of the Company.

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

C Shares: the ordinary C shares of £0.10 each in the capital of the Company.

Conflict: has the meaning given in article 9.1.

Eligible director: 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).

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.

Ordinary Shares: the ordinary shares of £0.10 each in the capital of the Company.

1.2 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.

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 an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.5 Unless expressly provided otherwise, a reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time.
- 1.6 A reference to legislation or a legislative provision shall include all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.7 Any words following the terms **including, include, in particular, for example** 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 Articles 8, 9(1) and (3), 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.11 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a);
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may"; and
 - (c) the insertion of the words at the end of article 7(2) "A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director ".
- 1.12 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".
- 1.13 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.14 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.15 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.16 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide".

DIRECTORS

2. UNANIMOUS DECISIONS

- 2.1 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.

2.2 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.

2.3 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.

3. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving not less than 7 Business Days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

4.1 Subject to article 4.2, the quorum for the transaction of business at a meeting of directors is any two eligible directors, unless there is to be only one director in office for the time being, that director shall form a quorum.

4.2 For the purposes of any meeting (or part of a meeting) held pursuant to article 9 to authorise a director's conflict, 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.

4.3 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.

4.4 The majority of the directors in a quorum must hold an audit qualification and be a Chartered Accountant as recognised by the Institute of Chartered Accountants in England and Wales.

4.5 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.

4.6 If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one.

5. PARTICIPATION IN DIRECTOR'S MEETINGS

5.1 Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

(a) exercise that director's powers; and

(b) carry out that director's responsibilities

in relation to the taking of decisions by the directors in the absence of the alternate's appointor.

5.2 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.

5.3 Any appointed alternate must hold an audit qualification and be a Chartered Accountant as recognised by the Institute of Chartered Accountants in England and Wales.

- 5.4 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 the proposed alternate is willing to act as the alternate of the director giving the notice.
- 6. DIRECTOR'S TO TAKE DECISIONS COLLECTIVELY**
- Each director participating in a directors' meeting votes by way of a poll of shares held.
- 7. CHAIRMAN AND CASTING VOTE**
- 7.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the chair or other director chairing the meeting shall not have a casting vote.
- 7.2 Article 7.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the chair or other director is not an eligible director for the purposes of that meeting (or part of a meeting).
- 7.3 The chairman of a meeting must hold an audit qualification and be a Chartered Accountant as recognised by the Institute of Chartered Accountants in England and Wales.
- 8. TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**
- 8.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he or she has declared the nature and extent of his or her interest in accordance with the requirements of the Companies Acts, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company:
- (a) 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;
 - (b) 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 or she is interested;
 - (c) 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 or she is interested;
 - (d) may act by himself or herself, or his or her firm in a professional capacity for the company (otherwise than as auditor) and he or she, or his or her firm shall be entitled to remuneration for professional services as if he or she were not a director;
 - (e) 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
 - (f) shall not, save as he or she may otherwise agree, be accountable to the company for any benefit which he or she (or a person connected with him or her (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 or her duty under section 176 of the Act.

9. DIRECTORS' CONFLICTS OF INTEREST

- 9.1 The directors may, in accordance with the requirements set out in this article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his or her duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 9.2 Any authorisation under this article 9 will be effective only if:
- (a) to the extent permitted by the Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles;
 - (b) any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director or any other interested director; and
 - (c) the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's and any other interested director's vote had not been counted.
- 9.3 Any authorisation of a Conflict under this article 9 may (whether at the time of giving the authorisation or subsequently):
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
 - (b) provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
 - (c) provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
 - (d) impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;
 - (e) provide that, where the Interested Director obtains, or has obtained (through his or her involvement in the Conflict and otherwise than through his or her position as a director of the company) information that is confidential to a third party, he or she will not be obliged to disclose that information to the company, or to use it in relation to the company's affairs where to do so would amount to a breach of that confidence; and
 - (f) permit the Interested Director to absent himself or herself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 9.4 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself or herself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.

- 9.5 The directors may revoke or vary such authorisation at any time, but this will not affect anything done by the Interested Director, prior to such revocation or variation, in accordance with the terms of such authorisation.
- 9.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he or she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.
- 9.7 The provisions of this article 9 shall not apply whilst there is the sole director, in which case they shall be entitled to, subject to the Act, take decisions in relation to matters in which they are interested.

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 alternate directors) shall not be subject to any maximum but shall not be less than two.

12. APPOINTMENT OF DIRECTORS

In any case where, as a result of death or bankruptcy, the company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

13. SECRETARY

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon 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

14. DISCLOSURE OF INTEREST IN SHARES

- 14.1 A member shall make notification to the Company in writing of any interest held by any other person in some or all of the company's shares that the member holds; or any change in any interest held, including cessation of any interest.
- 14.2 A person who acquires any interest in the shares of the company shall make notification to the company in writing of that interest and of any subsequent change in that interest, including cessation of an interest.
- 14.3 Notification under paragraphs 14.1 or 14.2 must be made within the period of 2 days next following the day on which the obligation to notify arises.

- 14.4 The notification must identify the member who holds the shares, the number of shares held by that member, the number of shares in which the interest is held, the identity of the person holding the interest and the nature of the interest.
- 14.5 Where the notification is of the cessation of an interest in the shares, the notification shall state the identity of any new holder of an interest in those shares.
- 14.6 The Company may by notice in writing require a member or any other person appearing to hold or to have held an interest in shares of the Company, within such reasonable time as may be specified in the notice, to:
- (a) provide details of any interest held currently and/or held within the previous three years;
 - (b) provide, where a person has previously held interest in the company's shares, particulars of the identity of any person who subsequently held that interest.
- 14.7 Where:
- (a) notice is served by the Company under Article 14.6 on a member or any other person appearing to be interested in shares held by a member and that member (or other person) fails to give the Company any information required (or requested) by the notice within the time specified in it; and/or
 - (b) an application for audit registration is refused or audit registration is proposed to be, or has been, withdrawn by the recognised supervisory body and the company is notified that the reasons upon which such decision was made consisted of or included any matters relating to any person who holds shares in the company or who has an interest in shares,
- then the directors may, by resolution, direct that the holder of the shares in question shall not be entitled in respect of any shares held by him to vote either personally or by proxy at a general meeting of the company or a meeting of the holders of any class of shares of the company, or to exercise any other right conferred by membership in relation to general meetings of the company or meetings of the holders of any class of shares of the company.
- 14.8 The Directors may, by resolution, revoke a direction:
- (a) made under Article 14.7(a) if they are satisfied that the relevant facts about the shares in question have been disclosed to the Company;
 - (b) made under Article 14.7(b) if the decision therein referred to has been rescinded, revoked, or has otherwise ceased to have effect; and
 - (c) made under Article 14.7(a) or (b) if they are satisfied that the shares in question are to be transferred for valuable consideration and if the Directors have approved the transfer.

15. RIGHTS ATTACHED TO SHARES

- 15.1 The Ordinary Shares, A Shares and B Shares shall have equal rights in respect of voting and rights to return of capital as follows:
- (a) full voting rights including one vote per share on a poll and the right to receive notice of and attend general meetings; and

- (b) the right to participate pari passu on a return of capital whether arising from a winding up of the company or otherwise.

15.2 The Ordinary C Shares shall have full voting rights including one vote per share on a poll and the right to receive notice of and attend general meetings but shall have no right to participate on a return of capital whether arising from a winding up of the company or otherwise.

15.3 The dividend rights attaching to the shares are set out in Article 16.

16. DIVIDENDS

16.1 The Ordinary C Shares shall have no entitlement in respect of dividends.

16.2 Subject to complying with the Act dividends shall be paid at the discretion of the Board and the Board may declare, and the Company may pay, different levels of dividends on each class of shares and for the avoidance of doubt the parties agree that the Ordinary Shares, A Shares and B Shares are different classes of shares.

16.3 The discretion referred to under article 16.2 includes the discretion of the Board to declare, and the Company to pay, dividends (whether final or interim) on one or more classes of shares only.

17. PURCHASE OF OWN SHARES

17.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:

- (a) £15,000; and

- (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

DECISION MAKING BY SHAREHOLDERS

18. VOTING: GENERAL

18.1 Subject to any rights or restrictions attached to any shares, every shareholder who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative shall have one vote for every share that he is the holder.

18.2 Every corporate shareholder that is a member firm of the ICAEW or audit registered must be represented by an individual that is a Chartered Accountant and audit qualified.

18.3 No shareholder shall vote at any general meeting or at any separate meeting of the holder of any class of shares, either in person or by proxy, in respect of any share held by him unless all monies presently payable by him in respect of that share have been paid.

18.4 In the case of joint holders, the vote of the senior who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders; and the seniority shall be determined by the order in which the names of the holders stand in the register of members.

18.5 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall by

conclusive evidence of the fact without proof of the number or proportion of the votes record in favour of or against the resolution.

19. POLL VOTES

- 19.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 19.2 Article 44(3) of the Model Articles 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.

20. PROXIES

- 20.1 Article 45(1)(d) of the Model Articles 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".
- 20.2 Article 45(1) of the Model Articles 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 article.

ADMINISTRATIVE ARRANGEMENTS

21. MEANS OF COMMUNICATION TO BE USED

- 21.1 Subject to article 21.3, any notice, document or other information shall be deemed received by the intended recipient:
- (a) if delivered by hand at the time the notice, document or other information is left at the address;
 - (b) if sent by pre-paid first class post or other next working day delivery service, at 9.00 am on the second Business Day after posting;
 - (c) if sent by pre-paid airmail, at 9.00 am on the fifth Business Day after posting;
 - (d) 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
 - (e) if sent by email or fax, at the time of transmission; or
 - (f) 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.
- 21.2 If deemed receipt under article 21.1 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this article 21.2, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt and all references to time are to local time in the place of receipt.
- 21.3 To prove service, it is sufficient to prove that:

- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
- (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted;
- (c) sent by fax, a transmission report was received confirming that the notice was successfully transmitted to the correct fax number; or
- (d) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

22. INDEMNITY

22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the company's assets against all costs, charges, losses, expenses and liabilities incurred by him or her as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) 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 or her in defending any civil or criminal proceedings, in which judgment is given in his or her favour or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her 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

- (b) the company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him or her in connection with any proceedings or application referred to in article 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 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.

22.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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 or she is also a director or other officer), to the extent he or she acts in his or her capacity as auditor).

23. INSURANCE

23.1 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.

23.2 In this article:

- (a) 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 or she is also a director or other officer), to the extent he or she acts in his capacity as auditor);
- (b) 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
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

24. THE MANAGEMENT BOARD

The Company will establish a management board as defined under the audit regulations of the Institute of Chartered Accountants of England and Wales to administer and manage the firm. The management board having the power to direct the company policy and alter the constitution of the company. The voting powers of the members of the management board shall be in proportion to the shares held by the member in the Company or in the immediate parent undertaking.