

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

NATURAL CAPITAL PARTNERS EUROPE LIMITED

(company number: 02979872)

(the "Company")

ADOPTED BY SPECIAL RESOLUTION PASSED AS A WRITTEN RESOLUTION ON
27 JULY 2021

TUESDAY



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COMPANIES HOUSE

1. PRELIMINARY

- 1.1. The Regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 (SI 1985 No 805) as amended by the Companies (Table A to F) (Amendment) Regulations 1985 (SI 1985 No 1052), the Companies Act 1985 (Electronic Communications) Order 2000 (SI 2000 No 3373), the Companies (Tables A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Tables A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826) (such Table being hereinafter called "**Table A**") shall apply to the Company save in so far as they are excluded or varied hereby and such Regulations (save as so excluded or varied) and the articles hereinafter contained (the "**Articles**") shall be the regulations of the Company.
- 1.2. In these Articles the "**1985 Act**" means the Companies Act 1985 including any statutory modification or re-enactment thereof for the time being in force and the "**2006 Act**" means provisions of the Companies Act 2006 including any statutory modification or re-enactment thereof for the time being in force, together referred to as "**the Acts**".

2. ALLOTMENT OF SHARES

- 2.1. Shares which are comprised in the authorised but unissued share capital of the Company at the date of adoption of these Articles shall be under the control of the directors of the Company (the "**Directors**") who may (subject to Section 80 of the 1985 Act and to paragraph 2.2 below), allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.
- 2.2. Shares proposed to be issued (otherwise than an exercise of options) shall first be offered to the members in proportion as nearly as may be to the number of the existing shares held by them respectively unless the Company shall by special resolution otherwise direct. The offer shall be made by notice specifying the number of shares offered, and a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, those shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period,

accepted all the shares offered to them, such further offer shall be made in like terms in the same manner and limited by a like period as the original offer. Any shares not accepted pursuant to such offer or further offer as aforesaid or not capable of being offered as aforesaid except by way of fractions and any shares released from the provisions of this Article by such special resolution as aforesaid shall be under the control of the Directors, who may (subject to section 80 of the 1985 Act) allot, grant options over or otherwise dispose of the same to such persons, on such terms, and in such manner as they think fit, provided that, in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers therefor than the terms on which they were offered to the members.

- 2.3. In accordance with Section 91(1) of the 1985 Act, Sections 89(1) and 90(1) to (6) (inclusive) of the 1985 Act shall not apply to the Company.

3. SHARE CERTIFICATES

The Company may execute share certificates in accordance with the enabling provisions of Section 44 of the 2006 Act and the provisions of Regulation 6 of Table A shall be deemed to have been varied accordingly.

4. SHARES

- 4.1. Subject to Article 4.2, the lien conferred by Regulation 8 of Table A shall attach also to fully paid-up shares, and the Company shall also have a first and paramount lien on all shares, whether fully paid or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company. Regulation 8 of Table A shall be modified accordingly.
- 4.2. The provisions of Article 4.1 shall not apply to any shares in the Company to the extent that they have been charged by way of security in favour of any Secured Institution (as defined in Article 5.3).
- 4.3. The liability of any Member in default in respect of a call shall be increased by the addition at the end of the first sentence of Regulation 18 of Table A of the words "and all expenses that may have been incurred by the Company by reason of such non-payment".

5. TRANSFER OF SHARES

- 5.1. If at any time, and for so long as the Company is, the wholly owned subsidiary (as defined in Section 736 of the 1985 Act) of another company, a transfer in respect of any shares in the Company may be executed by a director of that other company, and the Directors of the Company shall be bound to accept such a transfer as validly executed by a duly authorised agent of the transferee.
- 5.2. Regulation 24 of Table A shall not apply. Save for any transfer made pursuant to the provisions of Article 5.1 the Directors may in their absolute discretion and without assigning

any reason therefore decline to register any transfer of any share, whether or not it is a fully paid share.

5.3. Notwithstanding anything to the contrary contained in these Articles:

5.3.1. the Directors shall not refuse to register any transfer of shares and may not suspend registration of any such transfer of shares to a bank or institution in connection with the granting to such bank or institution of a charge or other security interest over shares, whether as agent or security trustee for a group of banks or institutions or otherwise, or to any nominee or any transferee of such bank or institution (a "**Secured Institution**"), or in connection with the enforcement of such charge or other security interest (including by any administrative receiver, administrator or receiver and manager or similar entity); and

5.3.2. any lien on shares (whether fully or partly paid up) which the Company has shall not apply in respect of any shares over which a charge or other security interest has been granted by way of security to a Secured Institution.

5.4. Notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer the shares which are or are to be the subject of any transfer aforesaid to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them, whether for consideration or not.

5.5. If at any time after the date of adoption of these Articles any person who holds an option to subscribe for shares in the Company (an "**Optionholder**") exercises his options and is allotted shares in the capital of the Company ("**Option Shares**"), then the Optionholder shall immediately transfer such Option Shares to Natural Capital Partners, Inc (the "**Parent Company**"), or any other person that the Parent Company directs in consideration of and conditional upon the issuance by the Parent Company to the Optionholder of an equal number of shares of common stock of the Parent Company ("**Consideration Shares**").

5.6. To give effect to any such transfer required by Article 5.3, the Company may appoint any person to execute and deliver on behalf of the Optionholder the form(s) of transfer in favour of the Parent Company or such other person as the Parent Company may direct and the Company shall cause the Parent Company to be registered as the holder of such shares.

5.7. Pending the registration of the Parent Company as the holder of any share to be transferred pursuant to Article 5.3, the Parent Company shall be empowered to appoint a person nominated by its directors as agent for the Optionholder to act in accordance with such directions as the Parent Company may give in relation to any dealings with or disposal of such share (or any interest therein), exercising any rights attached thereto or receiving any distribution or other benefit accruing or payable in respect thereof.

6. NOTICE OF GENERAL MEETINGS

- 6.1. General meetings shall be called by at least fourteen clear days' notice but a general meeting may be called by shorter notice if is so agreed by a majority in number of the members having a right to attend and vote being a majority together holding not less than ninety per cent in nominal value of the shares giving that right.
- 6.2. The notice shall specify the time and place of the meeting and the general nature of the business to be transacted.
- 6.3. Subject to the provisions of the Articles and to any restrictions imposed on any shares, the notice shall be given to all the members, to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors.

7. PROCEEDINGS AT GENERAL MEETINGS

- 7.1. Regulation 37 of Table A shall be read and construed as if the last sentence were omitted therefrom.
- 7.2. If a quorum is not present within half an hour from the time appointed for a General Meeting the General Meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned General Meeting a quorum is not present within half an hour from the time appointed therefore, such adjourned General Meeting shall be dissolved.
- 7.3. Regulation 41 of Table A shall not apply to the Company.
- 7.4. Regulation 46 of Table A shall be read and construed as if the words "any member" were substituted for the words "at least two members" in paragraph (b) thereof and paragraphs (c) and (d) thereof were omitted.
- 7.5. A written resolution to be signed by a corporation which is a member of the Company may be signed, on its behalf, by a director or the secretary of that corporation or by the attorney or authorised representative of that corporation.

8. VOTES OF MEMBERS

- 8.1. Regulation 56 of Table A shall be read and construed as if the words "in writing" were inserted after " for the deposit of instruments of proxy ".
- 8.2. Regulation 59 of Table A shall not apply to the Company. On a poll votes may be given either personally or by proxy or, in the case of a member being a corporation, by its duly authorised representative.
- 8.3. Regulation 62 of Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

9. "SIGNATURE" ON ELECTRONIC COMMUNICATIONS

An electronic communication from a member to the Company shall be deemed "signed" by or on behalf of the member where it bears a discrete identification number assigned to that member by the Company.

10. APPOINTMENT OF DIRECTORS AND DIRECTORS' INTERESTS

10.1. Regulation 64 of Table A shall not apply to the Company

10.2. The maximum number and minimum number respectively of the Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination, the minimum number of Directors shall be one. Whensoever the minimum number of the Directors is one and the number of the Directors is one, a sole Director shall have authority to exercise all the powers and discretions by Table A and by these Articles expressed to be vested in the Directors generally.

10.3. The Directors shall not be required to retire by rotation and Regulations 76 to 79 (inclusive) of Table A shall not apply to the Company. The last sentence of Regulation 84 of Table A shall be omitted.

10.4. A member or members holding a majority in nominal value of the issued ordinary shares for the time being in the Company shall have power from time to time and at any time to appoint any person or persons as a Director or Directors either as an additional Director or to fill any vacancy and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same, or in the case of a member being a company, signed by one of its Directors on its behalf and shall take effect upon lodgement at the registered office of the Company. Regulation 111 of Table A shall be modified accordingly.

10.5. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with paragraph 10.2 above as the maximum number of Directors for the time being in force.

10.6. Subject to Article 10.7, if a Director is in any way directly or indirectly interested in a proposed transaction or arrangement with the Company or a transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the Directors in accordance with sections 177(2) and 182(2) of the 2006 Act. As long as the Director does this, he may vote at the meeting and may be counted in determining that a quorum is present at the meeting. A disclosure that complies with sections 177(2) or 182(2), as applicable, of the 2006 Act will be sufficient disclosure for the purposes of Regulations 85 and 86.

10.7. A Director need not declare an interest under Article 10.6:

10.7.1. if it cannot reasonably be regarded as likely to give rise to a conflict of interest,

- 10.7.2. if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as being aware of anything which they ought reasonably to be aware), or
 - 10.7.3. if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Directors or a committee of the Directors appointed for the purpose under the Company's constitution.
- 10.8. The Board may, subject to Article 10.10, authorise any matter which relates to a situation in which a Director (the "**Relevant Director**") has, or can have, a direct or indirect interest which conflicts or possibly may conflict, with the interests of the Company and which would, if not so authorised, result in a breach of duty by the Relevant Director under section 175 of the 2006 Act (a "**Relevant Situation**").
- 10.9. The Relevant Director seeking authorisation in respect of a Relevant Situation must declare to the Board the nature and extent of his interest in that Relevant Situation as soon as is reasonably practicable. The Relevant Director must provide the Board with such details as are necessary for the Board to decide whether or not to authorise the Relevant Situation. The Relevant Director must also provide such additional information as may be requested by the Board.
- 10.10. Any Director (including the Relevant Director) may propose that a Relevant Situation be authorised by the Board. Such proposal and any authorisation given by the Board shall be effected in the same way that any other matter may be proposed to and resolved upon by the Board in accordance with the provisions in these Articles save that:
- 10.10.1. the Relevant Director and any other Director with an interest in the Relevant Situation shall not count towards the quorum nor vote on any resolution giving such authorisation, and
 - 10.10.2. a Relevant Director may, if the other Directors so decide, be excluded from any meeting of the Board or any committee of Directors while the Relevant Situation is under consideration.
- 10.11. Where the Board authorises a Relevant Situation:
- 10.11.1. the Board may (whether at the time of giving the authorisation or subsequently):
 - (a) require that a Relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Board or otherwise) related to the Relevant Situation, and
 - (b) impose upon a Relevant Director such other terms for the purpose of dealing with the Relevant Situation as it may determine,
 - 10.11.2. the Relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Board in relation to the Relevant Situation,

10.11.3. the Board may provide that where the Relevant Director obtains or has obtained (through his involvement in the Relevant Situation and otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs,

10.11.4. the terms of the authorisation must be recorded in writing (but the authority will be effective whether or not the terms are so recorded), and

10.11.5. the Board may revoke or vary such authorisation at any time but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation.

10.12. For the purposes of Articles 10.7 to 10.11, a conflict of interest includes a conflict of interest and duty and a conflict of duties.

11. POWERS OF DIRECTORS

No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction effected by or with the authority of the Directors was in excess of their powers.

12. BORROWING POWERS

The Directors may exercise all the powers of the Company to borrow money without limit as to amount and upon such terms and in such manner as they think fit, and subject (in the case of any security convertible into shares) to Section 80 of the 1985 Act to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital, or any part thereof, and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

13. ALTERNATE DIRECTORS

13.1. An alternate Director shall not be entitled as such to receive any remuneration from the Company, save that he may be paid by the Company such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company, deposited at its registered office, from time to time direct. Regulations 66 and 111 of Table A shall be modified accordingly.

13.2. A Director, or any such other person as is mentioned in Regulation 65 of Table A, may act as an alternate Director to represent more than one Director, and an alternate Director shall be entitled at any meeting of the Directors or of any committee of the Directors to one vote for every Director whom he represents in addition to his own vote (if any) as a Director, but he shall count as only one for the purpose of determining whether a quorum is present.

- 13.3. Regulation 66 of Table A shall be read and construed as if the last sentence were omitted therefrom.

14. DISQUALIFICATION AND REMOVAL OF DIRECTORS

- 14.1. Regulation 81 of Table A shall not apply to the Company. The office of Director shall be vacated if the Director:

- 14.1.1. resigns his office by notice in writing to the Company, deposited at its registered office, or
- 14.1.2. becomes bankrupt or makes any arrangement or composition with his creditors generally, or
- 14.1.3. ceases to be a director by virtue of any provision of the Acts or he becomes prohibited by law from being a director, or
- 14.1.4. becomes of unsound mind, or
- 14.1.5. ceases to be a director by virtue of Section 291 of the 1985 Act, or
- 14.1.6. is removed from office in accordance with the provisions of Article 10.4.

Regulation 111 of Table A shall be modified in accordance with paragraph 14.1.1 above.

15. GRATUITIES AND PENSIONS

- 15.1. The Directors may exercise all the powers of the Company to:

- 15.1.1. pay or provide pensions, annuities, gratuities, superannuation or other allowances and benefits and generally to provide advantages, facilities and services to:
 - (a) current and former Directors,
 - (b) current and former employees,
 - (c) dependents and relatives of current and former Directors and employeesof the Company or any subsidiary, holding or fellow subsidiary company,
- 15.1.2. set up, establish, support and maintain superannuation and other funds or schemes (whether contributory or non-contributory) for the benefit of any Directors and of their wives, widows, children and other relatives and dependants,
- 15.1.3. set up, establish, support and maintain profit sharing or share purchase schemes for the benefit of any of the employees of the Company or of any such subsidiary, holding or fellow subsidiary company and to lend money to any such employees or to trustees on their behalf to enable any such purchase schemes to be established or maintained, and

- 15.1.4. make payments towards insurance including insurance for any Director against any liability as is referred to in Section 233 of the 1985 Act.
- 15.2. The Directors are entitled to retain any benefits received by any of them as a result of their exercise of these powers.
- 15.3. Regulation 87 of Table A shall not apply to the Company
- 16. PROCEEDINGS OF DIRECTORS**
- 16.1. Regulation 88 of Table A shall be read and construed as if the third sentence were omitted therefrom.
- 16.2. Regulations 94 to 97 (inclusive) of Table A shall not apply to the Company.
- 16.3. 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 two and the first sentence of Regulation 89 of Table A shall be modified accordingly.
- 16.4. All or any of the Directors or of the members of any committee of the Board may participate in a meeting of the Board or that committee by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to hear and speak to each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or, if there is no such group where the Chairman of the meeting then is.
- 17. NOTICES**
- 17.1. Regulation 112 of Table A shall be read and construed as if the third sentence were omitted therefrom.
- 17.2. Regulation 115 of Table A shall not apply to the Company.
- 17.3. 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 provided that, if the Company is aware of the failure in delivery of an electronic communication, it makes two subsequent attempts to remedy the situation, before reverting to sending a hard copy of the communication by mail to the recipient's last known postal address. A notice given by post shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted. A notice given by electronic communication shall be deemed to be given at the expiration of 48 hours after despatch of the electronic communication notwithstanding the company may be aware of the failure of the first or subsequent attempts to deliver the electronic communication.

- 17.4. Regulation 116 in Table A shall be read and construed as if the words "within the United Kingdom" were omitted therefrom.

18. INDEMNITY

- 18.1. Subject to the provisions of the Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, every person who is or was at any time a Director or director of an Associated Company (as defined in paragraph 18.5 below) shall be indemnified out of the assets of the Company against any liability attaching to him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company, provided that no such indemnity is (directly or indirectly) provided against any liability incurred by the director:

18.1.1. to the Company or to any Associated Company, or

18.1.2. to pay either a fine imposed in criminal proceedings, or a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (however arising), or

18.1.3. in relation to a decision which has become final (in accordance with sections 234(4)-(5) of the 2006 Act) in defending any criminal proceedings in which he is convicted, or in defending any civil proceedings brought by the Company or an Associated Company in which judgment is given against him, or in connection with any application under any of the following provisions in which the court refuses to grant him relief:

(a) section 144(3) or (4) of the 1985 Act, or

(b) section 727 of the 1985 Act.

- 18.2. Without prejudice to any indemnity to which such person may otherwise be entitled, every officer of the Company or of an Associated Company, other than a Director or a director of an Associated Company, shall be indemnified out of the assets of the Company against any liability, cost, loss, charge or expense incurred by him in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted by him as an officer of the Company or of an Associated Company.

- 18.3. Without prejudice to paragraph 18.1 above, the Company may purchase and maintain for any person who is or was at any time a Director or director of an Associated Company insurance against any liability which attaches to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the Company. The Company may also purchase and maintain insurance for or for the benefit of any person who is or was at any time an officer of the Company or of any Relevant Company (as defined in paragraph 18.5 below), other than a Director or a director of an Associated Company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by him in respect of any act or omission in the actual or purported execution and/or

discharge of his duties and/or exercise or purported exercise of his powers and/or otherwise in relation to his duties, powers or offices in relation to any Relevant Company.

18.4. The Directors may take independent professional advice at the Company's expense in relation to their duties as directors of any Relevant Company.

18.5. For the purpose of this Article 18 "**Associated Company**" means a company which is the Company's subsidiary, or the Company's holding company or a subsidiary of the Company's holding company and "**Relevant Company**" means the Company, any Associated Company or any other body, whether or not incorporated, in which the Company or any Associated Company or any of the predecessors of the Company or of any Associated Company has or had any interest whether direct or indirect or which is in any way allied to or associated with the Company, or any Associated Company of the Company or of such other body.

18.6. Regulation 118 of Table A shall not apply to the Company.

19. THE SEAL

19.1. If the Company has a seal it shall only be used with the authority of the Directors or of a committee of Directors. The Directors may determine who shall sign any instrument to which the seal is affixed and unless otherwise so determined it shall be signed by a Director and by the Secretary or second Director. Regulation 101 of Table A shall not apply to the Company.

19.2. The Company may exercise the powers conferred by section 39 of the 1985 Act with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.

20. SINGLE MEMBER COMPANY

If at any time, and for so long as, the Company has a single member, all provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

21. WINDING UP

In Regulation 117 of Table A shall be inserted before the words "determine how such division" the words "with the like sanction".