

ARTICLES OF ASSOCIATION
of
DAVIES MANAGED SYSTEMS LIMITED

Company number 03452116

(Private company limited by shares)

as adopted by written resolution passed on 26 April 2017 and amended on 1
November 2021



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Company number: 03452116

The Companies Act 1985 to 2006

Private company limited by shares

Articles of Association

of

Davies Managed Systems Limited

(as adopted by written resolution passed on 26 April 2017 and amended on 1 November 2021)

1 Preliminary

The regulations contained in or incorporated in Table A shall apply to the company save insofar as they are excluded or varied by these Articles or are inconsistent with these Articles and such regulations (except as so excluded, varied or inconsistent) together with these Articles shall be the regulations of the company (to the exclusion of any other regulations set out in any statute, statutory instrument or other subordinate legislation from time to time in force).

2 Definitions and Interpretation

Definitions

- 2.1 In these Articles, unless the context otherwise requires, the following words have the following meanings:

“**1985 Act**” means the Companies Act 1985;

“**2006 Act**” means the Companies Act 2006;

“**Acts**” means (subject to Article 2.3) the Companies Acts and, where the context requires, every other statute, order, regulation, or other subordinate legislation from time to time in force in the United Kingdom concerning companies and affecting the company;

“**address**” has the meaning given in Section 1148, Companies Act 2006;

“**Articles**” means these articles of association as altered or varied from time to time (and “**Article**” means a provision of these Articles);

“Board” means the board of directors from time to time of the company (or any duly authorised committee of it);

“Companies Acts” has the meaning given in Section 2, 2006 Act;

“Director” means a director of the company;

“document” means any document, including, but not limited to, any summons, notice, order, register, certificate or other legal process;

“electronic address” has the meaning given in Section 333(4), 2006 Act;

“electronic form” has the meaning given in Section 1168, 2006 Act;

“electronic means” has the meaning given in Section 1168, 2006 Act;

“hard copy form” and **“hard copy”** has the meaning given in Section 1168, 2006 Act (and any reference to “hard copy” shall be construed accordingly);

“Holding Company” means Oval (2177) Limited;

“Regulation(s)” means the appropriately numbered regulation(s) in Table A;

“working day” has the meaning given in Section 1173, 2006 Act;

“writing” means printing, typewriting, lithography, photography and any other mode or modes of representing or reproducing words, symbols or other information in a legible and non-transitory form and **“written”** shall be construed accordingly; and

“Table A” means 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 (Table A to F) (Amendment) Regulations 2007 (SI 2007 No 2541) and the Companies (Table A to F) (Amendment) (No 2) Regulations 2007 (SI 2007 No 2826).

Interpretation

- 2.2 Unless the context otherwise requires (or unless otherwise defined or stated in these Articles), words or expressions defined in Table A shall have the same meaning in these Articles. Any other words and expressions contained in these Articles and/or in Table A shall have the same meaning as in the Acts.
- 2.3 References in these Articles to a document or information being sent or supplied by or to a company (including the company) shall be construed in accordance with the provisions of Section 1148(3), 2006 Act and any reference to **“sent”** or **“supplied”** (or other similar term) shall be construed in accordance with the provisions of Section 1148(2), 2006 Act.

3 Share capital

The authorised share capital of the company at the date of adoption of these Articles is £1,000 divided into 10,000 ordinary shares of £0.10 each.

4 Shares

Authority to allot

- 4.1 The Board is generally and unconditionally authorised for the purposes of Section 80, 1985 Act to exercise any power of the company to allot relevant securities (as defined in that section) to such persons, on such terms and in such manner as it thinks fit, up to an aggregate nominal amount of £1,000, at any time or times during the period of 5 years from the date on which the resolution of the company adopting these Articles was passed, provided that such authority may be previously revoked or varied by the company in general meeting.
- 4.2 The authority contained in Article 4.1 shall enable the Board to allot relevant securities after the expiry of the period set out in Article 4.1 pursuant to an offer or agreement made by the company before the expiry of the said period.
- 4.3 All unissued shares or securities of the company not comprising relevant securities shall be at the disposal of the Board who may allot, issue, grant options or rights over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks fit, provided that no such shares or securities shall be issued at a discount.

Exclusion of statutory pre-emption provisions

- 4.4 Pursuant to Section 91, 1985 Act, sub-section (1) of Section 89 and sub-sections (1) to (6) inclusive of Section 90, 1985 Act shall be excluded from applying to the company.

5 Lien

The lien conferred by Regulation 8 shall also attach to fully paid shares and the company shall also have a first and paramount lien on all shares, whether fully paid or not, registered in the name of any person, whether he is the sole registered holder of them or one of two or more joint holders, for all moneys presently payable by him or his estate to the company. Regulation 8 is modified accordingly.

6 Forfeiture

The liability of any member in default of payment of a call shall, if the Board so determines, include any costs and expenses suffered or incurred by the company in respect of such non-payment and the powers conferred on the Board by Regulation 18 and the provisions of Regulation 21 are extended accordingly.

7 Transfer of shares

- 7.1 The Board may, in its absolute discretion, and without giving any reason, decline to register a transfer of any share, whether or not it is a fully paid share and whether or not the company has a lien on such share. Regulation 24 shall not apply to the company.

7.2 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer:

- (a) is to any bank or institution to which such shares have been charged by way of security, or to any nominee of such a bank or institution (a “**Secured Institution**”), or
- (b) is delivered to the company for registration by a Secured Institution or its nominee in order to perfect its security over the shares, or
- (c) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

and furthermore 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 notify the company or 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 the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

7.3 The provisions relating to the company’s lien, clause 5 of these Articles, shall not apply to shares to be transferred to a Secured Institution.

8 Transmission of shares

The Board may at any time give notice requiring any person entitled to a share by reason of the death or bankruptcy of the holder of it to elect either to be registered himself in respect of the share or to transfer the share and if the notice is not complied with within 60 days of such notice, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with. Regulation 31 is modified accordingly.

9 Proceedings at general meetings

Quorum

9.1 No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business (provided that the absence of a quorum shall not preclude the choice or appointment of a chairman, which shall not be treated as part of the business of the meeting). Whenever the company has only one member, the member present (being an individual) in person, or (being a corporation) by a duly authorised representative, or by proxy shall be a quorum. Subject to the provisions of Section 318(2), 2006 Act, whenever the company has two or more members, two persons entitled to vote upon the business to be transacted (each being a member (being an individual) present in person or by proxy, or (being a corporation) present by a duly authorised representative or by proxy), shall be a quorum. Regulation 40 shall not apply to the company.

- 9.2 If within half an hour from the time appointed for a general meeting, a quorum is not present, (or if, during the meeting, a quorum ceases to be present) the meeting, if convened upon the requisition of members, shall be dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the chairman (or, in default, the Board) may determine. If a quorum is not present at any such adjourned meeting within half an hour from the time appointed for that meeting (or if, during the meeting, a quorum ceases to be present), the meeting shall be dissolved. Regulation 41 shall not apply to the company.

Right to demand poll

- 9.3 A poll may be demanded at any general meeting by any member present in person (or, being a corporation, present by a duly authorised representative) or by proxy entitled to vote. Regulation 46 shall be modified accordingly.

10 Proxies

Proxy appointments

- 10.1 An instrument appointing a proxy shall:

- (a) be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if the appointor is a corporation under its common seal or under the hand of some officer or attorney duly authorised on its behalf) and shall be in any common form or in such other form as the Board may approve;
- (b) be deemed (subject to any contrary direction contained in the same) to confer authority to demand or join in demanding a poll and to vote (whether on a show of hands or a poll) on any resolution or amendment of a resolution put to the meeting for which it is given, as the proxy thinks fit and to confer the right to speak at the meeting to which it relates (including any adjournment of it);
- (c) be valid as well for any adjournment of the meeting as for the meeting to which it relates; and
- (d) where it is stated to apply to more than one meeting, be valid for all such meetings as well as for any adjournment of any such meetings.

Deposit of proxy

- 10.2 Subject to the provisions of the Acts, the appointment of a proxy and the power of attorney or other authority (if any) under which it is signed (or a copy of such authority certified notarially or in some other way approved by the Board) shall be sent or supplied in hard copy form, or (subject to any conditions and limitations which the Board may specify) in electronic form to the registered office of the company or to such other address (including electronic address) as is specified in the notice convening the meeting or in any instrument of proxy or any invitation to appoint a proxy sent or supplied by the company in relation to the meeting or as the Board shall otherwise direct, to be received before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll. Any instrument of proxy not

so sent or supplied or received shall be invalid unless the Board at any time prior to the meeting or the chairman of the meeting at the meeting, in their or his absolute discretion, accept as valid an instrument of proxy where there has not been compliance with the provisions of this Article and such proxy shall thereupon be valid notwithstanding such default.

Revocation of proxy

- 10.3 The validity of a vote given or poll demanded in accordance with the terms of an appointment of a proxy or the validity of anything done by a proxy acting as duly appointed chairman of a meeting, or any decision determining whether a proxy counts in a quorum at a meeting, shall not be affected notwithstanding the death or mental disorder of the appointor or the revocation of the appointment of the proxy (or of the authority under which the appointment of the proxy was executed) or the transfer of the share in respect of which the appointment of the proxy is given, unless notice in writing of such death, mental disorder, revocation or transfer shall have been sent or supplied to the company or any other person as the company may require in the notice of the meeting, any instrument of proxy sent out by the company in relation to the meeting or in any invitation to appoint a proxy issued by the company in relation to the meeting, in any manner permitted for the sending or supplying of appointments of proxy pursuant to these Articles, and received at the registered office of the company (or such other address (including electronic address) as has been designated for the sending or supplying of appointments of proxy), before the time for the holding of the meeting or adjourned meeting to which it relates or, in the case of a poll taken after the date of the meeting or adjourned meeting, before the time appointed for the poll.
- 10.4 Regulations 60 to 63 (inclusive) shall not apply to the company.

11 Number of directors

The minimum number of directors shall be one and, if there is a sole director, he shall have all the powers and be subject to all the provisions conferred on the directors by these Articles and he (or any alternate director appointed by him) shall alone constitute a quorum at any meeting of the directors. Regulations 64, 89 and 90 are modified (and all other provisions of these Articles relating to directors shall be construed) accordingly.

12 Alternate directors

- 12.1 The appointment of an alternate director shall be valid notwithstanding that he is approved by a resolution of the directors after his appointment as alternate director. Where an alternate director attends a meeting of the directors and no objection is raised at the meeting to his presence then he shall be deemed to have been approved by a resolution of the directors. Regulation 65 is modified accordingly.
- 12.2 A director who acts as an alternate director for one or more other directors shall be entitled to a separate vote for each appointor, in addition to his own vote. Regulation 88 is modified accordingly.

13 Delegation of directors' powers

Any committee of the Board may consist of one or more co-opted persons other than directors of the company on whom voting rights may be conferred as members of the committee but so that the number of co-opted members shall be less than one-half of the total number of members of the committee and so that no resolution of the committee shall be effective unless a majority of the members of the committee voting on the resolution are directors of the company. Regulation 72 shall be modified accordingly.

14 Appointment and retirement of directors

14.1 The directors shall not be subject to retirement by rotation and accordingly:

- (a) Regulations 73 to 75 inclusive, Regulation 80 and the last sentence of Regulation 84 shall not apply to the company;
- (b) Regulation 76 shall apply but with the deletion of the words "other than a director retiring by rotation";
- (c) Regulation 77 shall apply but with the deletion of the words in brackets "(other than a director retiring by rotation at the meeting)",
- (d) Regulation 78 shall apply but with the deletion of the words "and may also determine the rotation in which any additional directors are to retire"; and
- (e) Regulation 79 shall apply but with the deletion of its second and third sentences.

14.2 The Board may by majority decision of all the directors remove from office any director appointed under Regulation 79 unless his appointment was made more than 2 years before such decision or unless his appointment has been approved by resolution of the shareholders. Regulation 79 is modified accordingly.

15 Remuneration of directors and director's expenses

15.1 The directors shall be entitled to such remuneration (if any) by way of fee as shall from time to time be determined by the company in general meeting. Unless and until so determined, remuneration shall be at such rate (not exceeding £10,000 per annum) for each director and shall take such form for each director, as the Board may from time to time determine. Such remuneration shall be deemed to accrue from day to day.

15.2 A director (including an alternate director) shall also be entitled to be paid all travelling, hotel and other expenses reasonably and properly incurred in attending and returning from meetings of the shareholders of the company, Board meetings or Board committee meetings or otherwise reasonably and properly incurred in connection with the business of the company or in the proper discharge of his duties as a director (or alternate director) of the company.

15.3 Any director who, by request, performs special services or goes or resides abroad for any purpose of the company or who otherwise performs services which, in the opinion of the Board, are outside the scope of the ordinary duties of a director of the company shall receive such extra remuneration of such amount and payable in such form as the

Board may determine, which shall be charged as part of the company's ordinary working expenses.

- 15.4 The end of the first sentence of Regulation 66 is modified accordingly and Regulations 82 and 83 shall not apply to the company.

16 Proceedings of directors

- 16.1 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 one whenever there is a sole director and shall be two whenever there are two or more directors. Regulation 89 is modified accordingly.
- 16.2 Any director (including an alternate director) may participate in a meeting of the directors (or a committee of the directors of which he is a member) by telephone, video conference or other audio or audio-visual link or any other form of telecommunication provided all persons participating in the meeting can hear each other and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting and, subject to these Articles and the Companies Acts, he shall be entitled to vote and be counted in the quorum accordingly. A meeting held in this manner shall be deemed to be validly held and shall be deemed to take place where the largest group of participants is physically assembled, or if there is no such group, where the chairman is physically present. The directors not present at the place at which the meeting is deemed to be held shall nevertheless be marked as present for the purposes of any minutes of the meeting.
- 16.3 A director may vote at any meeting of the directors or a committee of the directors of which he is a member on any resolution, and a director may participate in the transaction of the business of the directors and count in the quorum at any such meeting of the directors or a committee of the directors of which he is a member notwithstanding that it concerns or relates in any way to a matter in which he has directly or indirectly any kind of interest or duty. This Article does not affect any obligation of a director to comply with Section 317, 1985 Act and Regulations 85 and 86 regarding disclosure of interests. Regulations 94 to 97 (inclusive) shall not apply to the company.
- 16.4 The provisions of Section 239, 2006 Act shall apply to the company, provided that a reference to a resolution of the members of the company in that section shall be deemed to be a reference to a special resolution of such members.

17 Company communications

Method of communication

- 17.1 Any document or information required or authorised to be sent or supplied by the company to any member or any other person pursuant to these Articles, the Companies Acts or any other rules or regulations to which the company may be subject, may be sent or supplied in hard copy form, in electronic form, by means of a website or in any other way in which documents or information may be sent or supplied by the company pursuant to the Companies Acts. The provisions of the 2006 Act which apply to sending or supplying a document or information required or authorised to be sent or supplied by the Companies Acts by making it available on a website shall, mutatis mutandis,

apply to the sending or supplying of any document or information required or authorised to be sent by these Articles or any other rules or regulations to which the company may be subject, by making it available on a website.

Address for service

- 17.2 The company may send or supply any document or information to a member either personally, or by post in a prepaid envelope addressed to the member (being a corporation) at his registered address or (being an individual) at his address for service, or by leaving it at that address or any other address for the time being notified to the company by the member for the purpose, or by sending or supplying it using electronic means to an electronic address for the time being notified to the company by the member for the purpose, or by any other means authorised in writing by the member concerned. A member whose registered address is not within the United Kingdom and who gives the company an address within the United Kingdom to which documents or information may be sent or supplied to him or gives an electronic address to which documents or information may be sent or supplied using electronic means, shall be entitled to have documents or information sent or supplied to him at that address, but otherwise no such member shall be entitled to receive any document or information from the company.

Service on joint holders

- 17.3 In the case of joint holders of a share, if the company sends or supplies any document or information to one of the joint holders, it shall be deemed to have properly sent or supplied such document or information to all the joint holders.

Deemed delivery and proof of service

- 17.4 Any document or information addressed to a member at his registered address or address for service in the United Kingdom shall, if sent by post (whether in hard copy form or in electronic form), be deemed to have been received at the expiration of 24 hours after the envelope was posted and, if sent or supplied by electronic means, be deemed to have been received (if sent or supplied between the hours of 9 a.m. and 5 p.m. on a working day) at the time it was sent, or (if sent or supplied at any other time) at 9 a.m. on the following working day, and, if sent or supplied by means of a website, be deemed to have been received when the material was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website. In calculating a period of hours for the purpose of this Article, no account shall be taken of any part of a day that is not a working day.
- 17.5 In proving such service or delivery it shall be sufficient to prove that the envelope containing the document or information was properly addressed and put into the post as a prepaid letter or, in the case of a document or information sent or supplied by electronic means, to prove that it was properly addressed. Any document or information not sent or supplied by post but delivered or left at a registered address or address for service in the United Kingdom shall be deemed to have been served or delivered on the day on which it was so delivered or left. These provisions shall apply regardless of any such documents or information being returned undelivered and regardless of any delivery failure notification or any out of office or other similar response and the

company shall not be held responsible for any failure in transmissions beyond its reasonable control.

17.6 Regulations 111, 112 and 115 shall not apply to the company.

18 Indemnity, Funding and Insurance

18.1 Subject to (but to the fullest extent permitted by) the provisions of the Companies Acts and without prejudice to any indemnity to which he may otherwise be entitled:

- (a) any person who is a director of the company or any associated company (which shall, for the purposes of this Article 18 have the meaning given in Section 256, 2006 Act) may, at the discretion of the Board be indemnified out of the assets of the company against all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company or associated company, or incurred by him in connection with the company's activities as trustee of any occupational pension scheme (which shall, for the purposes of this Article 18 have the meaning given in Section 235(6), 2006 Act); and
- (b) any person who is a director of the company or any holding company (as such is defined in Section 1159 and Schedule 6, 2006 Act) may, at the discretion of the Board be provided with funds to meet any expenditure incurred or to be incurred by him as provided in Sections 205 and 206, 2006 Act (or to enable him to avoid incurring any such expenditure).

18.2 Subject to the provisions of the Companies Acts, the company may (as the directors shall, in their absolute discretion, determine) purchase and maintain, at the expense of the company, insurance for any person who is a director of the company or any associated company in respect of all or any part of any costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution or discharge of his duties or in the actual or purported exercise of his powers in relation to the affairs of the company, or incurred by him in connection with the company's activities as trustee of any occupational pension scheme.

18.3 Regulation 118 shall not apply to the company.

19 Overriding provision

For so long as the company shall be a subsidiary of the Holding Company, the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of these Articles:

- (a) the Holding Company may at any time and from time to time appoint any person to be a director or remove from office any director howsoever appointed but so that his removal from office shall be deemed an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;

- (b) any or all powers of the directors shall be restricted in such respects and to such extent as the Holding Company may by notice to the company from time to time prescribe;
- (c) no unissued shares or securities shall be issued or agreed to be issued or put under option without the prior consent of the Holding Company; and
- (d) subject to Article 7 no transfer of any share of the company shall be registered or approved for registration without the prior consent of the Holding Company.

Any such appointment, removal, consent or notice shall be in writing served on the company and signed on behalf of the Holding Company by any two of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose. 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 by these Articles or as to whether any requisite consent of the Holding Company has been obtained and no obligation incurred or security given or transaction effected by the company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the directors.

20 Secured Institutions

Notwithstanding anything contained in these Articles, whether expressly or impliedly contradictory to the provisions of this Article 20 (to the effect that any provision contained in this Article shall override any provision of these Articles) the right of the company to cause shares to be forfeited if calls on the shares remain unpaid, shall not apply to shares held by any bank, institution or other person which has been granted a security interest in respect of such shares, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) or that are transferred in accordance with Article 7.