

Company No 3773200

THE COMPANIES ACT 1985

PRIVATE COMPANY LIMITED BY SHARES

**ARTICLES OF ASSOCIATION
OF BROOMCO (1850) LIMITED**

AMENDED BY SPECIAL RESOLUTION DATED 19 DECEMBER 2019



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PRELIMINARY

1. The regulations contained in Table A in the schedule to the Companies (Tables A to F) Regulations 1985 (as amended) ("**Table A**") shall apply to the Company unless or to the extent that they are excluded or modified by, or are inconsistent with, these articles and, with these articles, shall constitute the articles of association of the Company.
2. References in these articles to numbered regulations shall, unless the context requires otherwise, be deemed to be references to regulations in Table A. Regulations 24, 38, 60, 61, 64, 73 to 81 inclusive, 90, 94, 95 and 118 shall not apply.
3. Where an ordinary resolution of the Company is required for any purpose, a special or extraordinary resolution shall also be effective and where an extraordinary resolution is required for any purpose, a special resolution shall also be effective.
4. In these Articles:
 - 4.1 "**Conflict Situation**" means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

- 4.2 **"Fund Manager"** means a person whose principal business is to make, manage or advise on investments;
- 4.3 **"Investor"** means Vision Capital Partners VA, L.P. and RBSM Capital Limited;
- 4.4 **"Investor Affiliate"** means any subsidiary or holding company of that Investor, and any other subsidiary of that holding company, and, where the Investor is a fund, partnership, company, syndicate or other entity whose business is managed or advised by a Fund Manager (an **"Investment Fund"**), or a nominee of any such person:
- 4.4.1 that Fund Manager, any subsidiary or holding company of that Fund Manager, and any other subsidiary of any holding company of that Fund Manager; or
 - 4.4.2 any participant or partner in, or member or portfolio company of any such Investment Fund; or
 - 4.4.3 any trustee, nominee or custodian of such Investment Fund and vice versa;
 - 4.4.4 any other fund, partnership, company, syndicate or other entity whose business is managed or who is advised by that Fund Manager and any entity connected with such other fund, partnership, company, syndicate or other entity (where any question as to whether a person is connected with any other person shall be determined in accordance with the provisions of the Income and Corporation Taxes Act 1988 section 839).
- For the purposes of this definition, "subsidiary" and "holding company" shall have the meanings given to them in the Companies Act 2006 section 1159; and
- 4.5 **"Investor Director"** means a director of the Company nominated and appointed as such by an Investor (or their respective alternates).

SHARE CAPITAL

5. At the date of adoption of these articles, the authorised share capital of the Company is £100,000 divided into 10,000,000 ordinary shares of 1 pence each in accordance with section 91(1) of the Companies Act 1985 (the **"Act"**), sections 89(1) and 90(1) to (6) inclusive of the Act shall not apply to the Company,

PURCHASE OF OWN SHARES

6. Regulation 35 shall be modified by deleting the words "otherwise than out of distributable profits of the company or the proceeds of a fresh issue of shares" and substituting instead the words "whether out of its distributable profits or out of the proceeds of a fresh issue of shares or otherwise".

NOTICE OF GENERAL MEETINGS

7. Regulation 37 shall be modified by deleting the words "eight weeks" and substituting instead the words "28 days".
8. An annual general meeting and an extraordinary general meeting called for the passing of a special resolution or an elective resolution shall be called by at least 21 clear days' notice. All other extraordinary general meetings shall be called by at least 14 clear days' notice but a general meeting, other than a meeting called for the passing of an elective resolution, may be called by shorter notice if it is so agreed:
 - 8.1 in the case of an annual general meeting, by all the members entitled to attend and vote at that meeting; and
 - 8.2 in the case of any other meeting, by a majority in number of the members having a right to attend and vote, being a majority together holding not less than such percentage in nominal value of the shares giving that right as has been determined by elective resolution of the members in accordance with the Act, or if no such elective resolution is in force, a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

PROCEEDINGS AT GENERAL MEETINGS

9. A poll may be demanded by the chairman or by any member present in person or by proxy and entitled to vote, and regulation 46 shall be modified accordingly.
10. Regulation 53 shall be modified by adding the following sentence at the end: "If such a resolution in writing is described as a special resolution or as an extraordinary resolution or as an elective resolution, it shall have effect accordingly."
11. In the case of joint holders of a share, the signature of any one of them is sufficient for the purposes of passing resolutions in writing under regulation 53.

12. A member of the Company which is a corporation may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member. Unless the directors otherwise decide, a copy of such authority certified notarially or in some other way approved by the directors shall be left at or sent by post or facsimile transmission to the office or such other place within the United Kingdom as the directors may decide before such representative is entitled to exercise any power on behalf of the corporation which he represents.
13. In the case of a corporation, a director or its secretary is deemed to be a duly authorised representative for the purposes of regulations 53 and 54.

VOTES OF MEMBERS

14. A proxy is entitled to vote on a show of hands and regulation 54 shall be modified accordingly.
15. Regulation 57 shall be modified by including after the word "shall" the phrase "unless the directors otherwise decide".
16. Regulation 59 shall be modified by adding the following sentence at the end: "Deposit of an instrument of proxy shall not preclude a member from attending and voting at the meeting or at any adjournment of it".
17. An instrument appointing a proxy shall be in writing in any form which is usual or in any form which the directors may approve, and shall be executed by or on behalf of the appointor.
18. Regulation 62 shall be modified by deleting from paragraph (a) the words "deposited at" and by substituting instead the words "left at or sent by post to", by substituting in paragraph (a) the words "one hour" in place of "48 hours" and by substituting in paragraph (b) the words "one hour" in place of "24 hours".

NUMBER OF DIRECTORS

19. Until otherwise determined by ordinary resolution, there shall not be any maximum number of directors but the minimum number shall be one and, whilst there is only one director, he

shall, subject to the provisions of Article 32, constitute a quorum for all directors' meetings and Regulation 89 shall be modified accordingly.

20. When one director only is in office, he shall have and may exercise all the powers and authorities in and over the affairs of the Company as conferred on the board of directors by these articles by written resolution.

APPOINTMENT AND RETIREMENT OF DIRECTORS

21. The directors shall (except in the case of the first directors) be appointed and shall (in every case) be subject to removal from office by the Company in general meeting or by instrument in writing signed by or on behalf of the holders of a majority of shares for the time being issued and entitling the holders thereof to attend and vote at general meetings of the Company. Every appointment or removal of a director in writing pursuant to this article shall take effect as from the time when the instrument is lodged at the registered office of the Company.
22. The directors shall not be subject to retirement by rotation. Reference in any regulation to retirement by rotation shall be disregarded.
23. A director is not required to hold any qualification shares in the Company.
24. A director shall not be required to vacate his office or be ineligible for re-election, and no person shall be ineligible for appointment as a director, by reason only of his attaining or having attained any particular age. Section 293 of the Act shall not apply to the Company.

ALTERNATE DIRECTORS

25. A director may appoint any person willing to act as such, whether or not he is a director of the Company, to be an alternate director and such person need not be approved by resolution of the directors, and regulation 65 shall be modified accordingly.
26. An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors, and regulation 66 shall be modified accordingly.
27. Regulation 68 shall be modified by adding the following sentence at the end: "Any such notice may be left at or sent by post to the office or such other place as may be designated for the purpose by the directors".

POWERS OF DIRECTORS

28. The directors may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and uncalled capital and, subject to the provisions of the Act, to issue debentures, debenture stock and other securities either outright or as security for any debt, liability or obligation of the Company or of any third party.

DISQUALIFICATION AND REMOVAL OF DIRECTORS

29. The office of a director shall be vacated if:
- 29.1 he ceases to be a director by virtue of any provision of the Act or becomes prohibited by law from being a director;
 - 29.2 he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - 29.3 he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director;
 - 29.4 he resigns his office by notice in writing to the Company;
 - 29.5 both he and his alternate director (if any) are absent without the permission of the directors from meetings of directors for six consecutive months, and the directors resolve that his office be vacated or
 - 29.6 he is removed from office under article 21 of these articles.

PROCEEDINGS OF DIRECTORS

30. Regulation 88 shall be modified by excluding the third sentence and substituting instead the following sentence: "Every director shall receive notice of a meeting whether or not he is absent from the United Kingdom."

AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST

- 31.
- 31.1 If a Conflict Situation arises, the directors may authorise it for the purposes of the Companies Act 2006 section 175(4)(b) by a resolution of the directors made in

accordance with that section and these Articles, provided that such authorisation shall be effective only if:

31.1.1 any requirement as to the quorum at the meeting of the directors at which the Conflict Situation is considered is met without counting the director in question and any other interested director (together the "Interested Directors"); and

31.1.2 any resolution authorising the Conflict Situation was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

31.2 At the time of the authorisation of a Conflict Situation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

31.3 It is recognised that an Investor Director:

31.3.1 may be an employee, consultant, director, member or other officer of the Investor who has appointed him or of an Investor Affiliate;

31.3.2 may be taken to have, through previous or existing dealings, a commercial relationship with the Investor who has appointed him or with an Investor Affiliate;

31.3.3 may be a director or other officer of, or be a member of, or be employed by, or otherwise involved in the business of other entities in which the Investor who has appointed him or an Investor Affiliate has or may have an interest from time to time; and

31.3.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Investor who has appointed him, with an Investor Affiliate or with any entity referred to in Article 32.3.3 and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this Article, including (without limitation) in

relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

31.4 It is recognised that a director:

31.4.1 may be a shareholder in the Company;

31.4.2 may be a shareholder in, employee, director, member or other officer of, or consultant to, a subsidiary of, or a holding company of, or a subsidiary of a holding company of, the Company (as such terms are defined in Companies Act 2006 section 1159) (each a "**Group Company**"); and

31.4.3 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such shareholding in the Company or other directorship, membership, office, employment, relationship or his involvement with any Group Company and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from his shareholding in the Company or his relationship with a Group Company, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

31.5 In the circumstances contemplated by Article 32.3 and Article 32.4 and notwithstanding any other provision of these Articles, each director shall:

31.5.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;

31.5.2 not be excluded from those parts of the meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed;

31.5.3 be entitled to vote (and form part of the quorum) at any such meeting; and

any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 32.3 or to a Group Company, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

- 31.6 Regulation 94 of Table A in so far as it relates to the Company shall be adapted accordingly."

NOTICES

32. A notice may be given by the Company to any member, either personally or by sending it by first class prepaid post to his registered address, whether or not in the United Kingdom, and regulations 111 to 116 shall be modified accordingly. The words "to all persons entitled to a share in consequence of the death or bankruptcy of a member and to the directors and auditors" in the last sentence of regulation 38 shall not apply to the Company.

INDEMNITY AND INSURANCE

33. Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every director, alternate director, auditor or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all costs, charges, expenses, losses or liabilities which he may sustain or incur in or about the execution of his office or otherwise in relation to it, including (without prejudice to the generality of the foregoing) any liability incurred defending any proceedings, whether civil or criminal, which relate to anything done or omitted or alleged to have been done or omitted by him as an officer or employee of the Company in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without any finding or admission of material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.
34. The directors may exercise all the powers of the Company to purchase and maintain for any director, auditor or other officer (including former directors and other officers), or any person, insurance against any liability for negligence default, breach of duty or breach of trust or any other liability in relation to the affairs of the Company which may be lawfully insured against.

TRANSFER OF SHARES

35.

35.1 In this Article:

35.1.1 a "**Relevant Transfer**" means any transfer of shares from or to any Secured Party or any receiver (or similar officer) and any transfer of shares executed

by any such person in the name of, or on behalf of, any other person which, in each case, is made pursuant to or in accordance with the relevant security document(s), including (without limitation) any such transfer made in order to perfect any mortgage, charge or other security interest in such shares or in exercise of any power of sale or other enforcement power; and

35.1.2 a "**Secured Party**" means, in respect of any shares, any person to which such shares have been mortgaged or charged (or in favour of which any other security interest in such shares has been created) and any nominee, agent or trustee of or for any such person.

35.2 The directors shall not decline to register (and shall not suspend the registration of) any Relevant Transfer and shall register any Relevant Transfer immediately upon receipt.

35.3 There is no requirement that any shares the subject of a Relevant Transfer should be offered 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 to require any such shares to be transferred to them.

35.4 The directors shall not issue any share certificate (whether by way of replacement or otherwise) without the prior written consent of any Secured Party.

35.5 If there is any inconsistency between any provision of this Article and any provision of any other Article, the provision of this Article applies.

36. Notwithstanding anything contained in these Articles, the Company shall have no present or future lien on any share, dividend or moneys payable in respect of shares which have been mortgaged, charged or pledged by way of security to a Secured Party and any lien conferred pursuant to these Articles shall not apply in respect of any such share, dividend or moneys payable.