



ARTICLES OF ASSOCIATION

of SEVEN CAPITAL (TINDAL) LIMITED

Private company limited by shares

Incorporated in England and Wales

**Adopted under the Companies Act 2006 by
special resolution on 08 February 2023**

Fladgate LLP | 16 Great Queen Street | London WC2B 5DG
T +44 (0)20 3036 7000 | F +44 (0)20 3036 7600 | DX 37971 Kingsway | www.fladgate.com

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Company number: 12308305

**Articles of association of
SEVEN CAPITAL (TINDAL) LIMITED**

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1. Model Articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (**Model Articles**) as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.
- 1.2 Articles 8, 11(2) and (3), 13, 14(1), (2), (3) and (4), 17(1), 44(2), 44(4), 45(1)(d), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.3 Article 7 of the Model Articles shall be amended by:
 - 1.3.1 the insertion of the words “for the time being” at the end of Article 7(2)(a); and
 - 1.3.2 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”.
- 1.4 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”.
- 1.5 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”.
- 1.6 Article 27(3) of the Model Articles shall be amended by the insertion of the words “, subject to Article 17(2),” after the word “But”.
- 1.7 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 27(2),” after the words “the transmittee’s name”.
- 1.8 Articles 31(a) to (d) (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”.

2. Definitions and interpretation

The definitions and interpretation provisions in Schedule 1 apply in these Articles.

3. Liability of members

The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.

4. Share capital

- 4.1 The issued share capital of the Company at the Adoption Date is £100 (one hundred pounds) divided into:
 - 4.1.1 100 A Ordinary Shares; and
 - 4.1.2 100 B Ordinary Shares.
- 4.2 In these Articles, unless the context requires otherwise, references to shares of a particular class shall include shares created and/or issued after the Adoption Date

and ranking pari passu in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.

- 4.3 Except as otherwise provided in these Articles, the A Ordinary Shares and the B Ordinary Shares shall rank pari passu in all respects but shall constitute separate classes of shares.
- 4.4 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, subject to and in accordance with the terms of these Articles.
- 4.5 Any Shareholder may by written notice, prior to any payment or other distribution due to it pursuant to Articles 5, 6 and/or 7, instruct the Company to pay or allocate such payment or other distribution to any other person (subject to the Board satisfying itself as to such person's identity and that payment to such person would not constitute a breach by the Company of any Law).

5. Dividends

- 5.1 Any dividends shall be distributed amongst A Ordinary Shareholders and B Ordinary Shareholders in the order of priority set out in Article 6.
- 5.2 All dividends are expressed net and will be paid in cash.
- 5.3 The Company will procure that the profits of any other Group Company available for distribution will be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company or Parent Undertaking) if, and to the extent that, dividends are necessary to permit lawful and prompt payment by the Company of any dividend.

6. Liquidation or return of capital

- 6.1 On a distribution of assets on a liquidation or a return of capital (other than a conversion, redemption or purchase of Shares) (**Return of Capital**), the Surplus Capital shall be applied in the following order of priority (to the extent that the Company is lawfully permitted to do so), subject to Article 6.2:
 - 6.1.1 first, in paying to the B Ordinary Shareholders (pari passu and pro rata to the number of B Ordinary Shares held by them) an amount of £9,000,000 (nine million pounds);
 - 6.1.2 second, in paying to the A Ordinary Shareholders and the B Ordinary Shareholders (pari passu and pro rata to the total number of A Ordinary Shares and B Ordinary Shares) the remaining Surplus Capital after the application of article 6.1.1.
- 6.2 Where the B Shareholders have received any dividend in accordance with Article 5, such amount will be deducted from the preference of £9,000,000 (nine million pounds) due to the B Shareholders under Article 6.1.1.

7. Exit provisions

Share Sale

- 7.1 On a Share Sale, the Surplus Capital shall be distributed in the order of priority set out in Article 6 and the Directors shall not register any transfer of Shares if the Surplus Capital is not so distributed.

Asset Sale

- 7.2 On any declaration of dividends and/or Return of Capital following an Asset Sale, the Surplus Capital shall be distributed (to the extent that the Company is lawfully

permitted to do so) in the order of priority set out in Article 6 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these Articles, the Shareholders shall take any action reasonably required (including, but without prejudice to the generality of this Article 7.2, actions that may be necessary to put the Company into voluntary liquidation) so that Article 6 applies.

IPO

- 7.3 Immediately prior to and conditionally upon an IPO the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree to ensure that the Surplus Capital is allocated between the Shareholders in the same proportions as provided for in Article 6).

8. Proceedings at general meetings

- 8.1 No business shall be transacted at any general shareholders meeting of the Company unless a quorum is present. The quorum shall consist of at least one A Ordinary Shareholder and at least one B Ordinary Shareholder or a proxy for a Shareholder or a duly authorised representative of a corporation such persons.
- 8.2 Each A Ordinary Share and B Ordinary Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution.
- 8.3 Voting at general meetings of the Company will be by way of a poll.
- 8.4 Subject to Article 14:
- 8.4.1 on a poll every A Ordinary Shareholder and B Ordinary Shareholder so present shall have one vote for each A Share and one vote for each B Share held by him; and
- 8.4.2 on a written resolution every A Ordinary Shareholder and B Ordinary Shareholder shall have one vote for each A Share and one vote for each B Share held by him.

9. New issues of Shares

- 9.1 In accordance with Section 567(1) of the Act, Sections 561(1) and 562(1) to (5) (inclusive) of the Act do not apply to an allotment of Equity Securities made by the Company.
- 9.2 The Company shall not allot any Equity Securities without the written consent of all of the A Ordinary Shareholders and all of the B Ordinary Shareholders and, if such consent is given, subject to any terms of such consent.

10. Variation of class rights

- 10.1 If the share capital of the Company is divided into shares of different classes, any of the rights to any class of shares (notwithstanding that the Company may be or be able to be in liquidation) may (unless the rights attached to the shares of the class otherwise provide) not be varied or abrogated in any manner without the consent in writing of the holders of more than 75% in nominal value of the issued shares of that class.
- 10.2 Without prejudice to the generality of Article 10.1, the rights attaching to the B Ordinary Shares shall be deemed to be varied by the occurrence of the Company effecting the following matters:
- 10.2.1 amending, altering or repealing any provisions of the articles of association of the Company or taking (or omitting to take) any other

action which adversely affects the rights, preferences or privileges of the B Ordinary Shares;

- 10.2.2 the authorisation or issuance of any additional Shares;
- 10.2.3 the redemption, purchase or other acquisition by the Company of any interest in any share capital of the Company; or
- 10.2.4 recommending, declaring or paying any dividend or other distribution of profits, assets or reserves by the Company on any share capital of the Company in priority to the B Ordinary Shares.

11. Transfers of Shares

A Shareholder shall not create or permit to exist any charge (except a general debenture over its assets not specifically referencing its Shares), lien (except as provided under Article 15) or encumbrance over any of its Shares nor may it sell, transfer or dispose of any of its Shares or any interest in them (or agree to do so whether subject to any condition precedent, condition subsequent or otherwise) except with the prior written consent of all of the Shareholders.

12. Deemed transfers

- 12.1 After the happening of a Deemed Transfer Event in respect of a Shareholder, the Board may serve written notice (**Requirement Notice**) on that Shareholder or its Representative (and the remainder of this Article 12 shall be construed accordingly) (each, a **Relevant Shareholder**) and the Company within six months of the occurrence of the Deemed Transfer Event requiring the Relevant Shareholder to offer all of the Shares which are then registered in its name (**Transfer Shares**) for transfer pursuant to Article 13. A Requirement Notice may not be served more than once on a Shareholder in respect of the same Deemed Transfer Event.
- 12.2 Immediately upon a Requirement Notice being served, the Relevant Shareholder shall be deemed to have served a notice in writing (**Transfer Notice**) to the Company that it wishes to transfer the Transfer Shares in accordance with Article 13 and Article 13 shall take effect accordingly.
- 12.3 The Offer Price shall be as follows:
 - 12.3.1 where the Relevant Shareholder incurs an Insolvency Event, the fair market value;
 - 12.3.2 where the Relevant Shareholder incurs a Change of Control, the fair market value multiplied by 90%.
- 12.4 In this Article 12 the expression fair market value means such sum per Share as may be agreed within 14 days after the service of a Requirement Notice between the Relevant Shareholder and the other Shareholders as representing the fair market value of the relevant Share or failing any such agreement (for whatever reason) such sum per Share as may be determined and certified by the Auditors to be the fair market value of such Share as between a willing buyer and a willing seller and having regard to the fair value of the business of the Company as a going concern and valuing the Share in question as a rateable proportion of the total value of all the issued Shares which value shall not be enhanced or discounted by reason of the class of share or the fact that the Share does or does not carry any degree of control over the Company as at the date of the Deemed Transfer Event. The Auditors shall act independently at the cost and expense of the Company and as experts and not as arbitrators in so determining and certifying and their decision shall (in the absence of manifest error) be final. The

Company shall be responsible for referring any valuation to the Auditors immediately after the expiry of such period of 14 days if no such agreement is reached and shall use all reasonable endeavours to procure that the Auditors shall reach their determination as soon as possible after such referral.

- 12.5 A reference to a Shareholder in the definition of Deemed Transfer Event not only includes a holder of Shares but also includes a joint holder of Shares. If a Relevant Shareholder holds Shares jointly then the provisions of this Article 12 shall extend to all the jointly held Relevant Shares and to all the joint holders of the Relevant Shares.
- 12.6 For the purpose of ensuring that no circumstances have arisen where a Transfer Notice is required to be given or may be called for, the Directors may from time to time require any Shareholder or the representatives of any Shareholder or any person named as transferee in any transfer lodged for registration to provide the Directors with such information and evidence as the Directors may think reasonably necessary or relevant for such purpose. Failing such information or evidence being provided to the reasonable satisfaction of the Directors within a period of 30 days after such request the Directors shall be entitled to refuse to register the transfer in question or (where no transfer is in question) to require by notice in writing that a Transfer Notice be given within 14 days of the service of such notice in writing in respect of the Shares concerned.
- 12.7 The Directors shall, as a condition to the registration of any transfer of Shares in the Company, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the Shareholders and the Company in any form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document) and if any condition is imposed in accordance with this Article 12.7 the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.

13. Transfer Process

- 13.1 A Transfer Notice that is deemed to be served pursuant to Article 12 shall constitute instructions to the Company (acting by the Board) to act as the Relevant Shareholder's agent for the sale of the Transfer Shares at the Offer Price (as defined in Article 12.3) in accordance with this Article 13. A Transfer Notice shall be irrevocable.
- 13.2 Within seven days after the service of a Requirement Notice (when a Transfer Notice shall be deemed to have been given by the Relevant Shareholder (as set out in Article 12.2), the Board shall serve such Transfer Notice on all the Shareholders (including the Relevant Shareholder) notifying them that the Transfer Notice has been deemed to have been given.
- 13.3 At the same time as copies of the Transfer Notice are served on Shareholders under Article 13.2, the Company shall invite offers for the Transfer Shares to the Shareholders (other than the Relevant Shareholder) in proportion (as nearly as may be) to the nominal value of the Shares held by them respectively. Every such invitation shall be made in writing specifying the number of Shares available (**Proportionate Entitlement**) and shall be accompanied by forms of application for use by the Shareholder in applying for its Proportionate Entitlement and for any Transfer Shares in excess of any such entitlement which it is prepared to purchase. Every such invitation shall be open for acceptance in whole or in part within 90 days from the date of its despatch.

- 13.4 At the expiry of such period of 90 days, the Directors shall allocate the Transfer Shares in the following manner:
- 13.4.1 to each such Shareholder who has agreed to purchase Transfer Shares (**Purchasing Shareholder**) there shall be allocated its Proportionate Entitlement or such lesser number of Transfer Shares for which it may have applied;
 - 13.4.2 to the extent that any Shareholder has applied for less than its Proportionate Entitlement, the excess shall be allocated (as nearly as may be) pro rata to the nominal amount of the existing holdings of shares of the Shareholders who have applied for any part of such excess provided that any apportionment made under this Article 13.4.2 shall be made so as not to result in any such Shareholder being allocated more Transfer Shares than it has applied for (any remaining excess being apportioned by applying this Article 13.4.2 without taking account of such Shareholder).
- 13.5 If all the Transfer Shares are not applied for by a Purchasing Shareholder(s) the Board may within 30 days after the expiry of the 90 day period referred to in Article 13.4, in which applications from Shareholders can be made, nominate the Company to purchase some or all of the Transfer Shares which have not been allocated to a Purchasing Shareholder(s).
- 13.6 Within 28 days of the expiry of the 90 day period under Article 13.4 in which applications from Shareholders can be made or, if all the Transfer Shares are not accepted by a Purchasing Shareholder(s), the expiry of the 30 day period under Article 13.5, the Board shall notify the Relevant Shareholder and all Purchasing Shareholders of the details of the applications which have been made, of the allocations made as between Purchasing Shareholders under Article 13.4 and those Transfer Shares which each such party is bound to purchase.
- 13.7 Any sale of Shares effected pursuant to this Article 13 to a Purchasing Shareholder nominated under Article 13.5 (**Nominated Party**) shall be at the Offer Price.
- 13.8 Subject as provided below in this Article 13.8, the Relevant Shareholder shall be bound, upon payment of the Offer Price, to transfer those Transfer Shares which have been allocated to the Purchasing Shareholders pursuant to Article 13.4 to such Purchasing Shareholders and to the Nominated Party those Transfer Shares which such party is bound to purchase and to deliver the relative share certificates (or an appropriate indemnity in respect of any lost certificates), and such payment shall be deemed to be made validly if it is made to the Company to be held in trust for the Relevant Shareholder against delivery of such transfers and share certificates (or indemnity).
- 13.9 If the Relevant Shareholder, having become bound to transfer the Transfer Shares pursuant to Article 13.8, fails to transfer such Transfer Shares, the Company and each Director shall be constituted the agent of such defaulting Relevant Shareholder to take such actions and execute the necessary instrument of transfer of such Transfer Shares (or such other agreements or documents as are necessary to effect the transfer of the Transfer Shares) (and may deliver it on its behalf and the Company shall receive the purchase money and shall upon receipt of such money (subject to such instrument being stamped with any required stamp duty) cause the transferee to be registered as the holder of such Transfer Shares and shall hold such purchase money on trust for the Relevant Shareholder. The Company shall not be bound to earn or pay interest on any money so held and shall not pay such money to the Relevant Shareholder until it

shall have delivered its share certificates (or an appropriate indemnity in respect of any lost certificates) to the Company. The receipt by the Company of such purchase money shall be a good discharge to the transferee who shall not be bound to see to the application of such money, and after the name of the transferee has been entered in the register of members in purported exercise of the above-mentioned power the validity of the proceedings shall be unchallengeable.

- 13.10 A transfer of Transfer Shares made pursuant to this Article 13 to a Purchasing Shareholder or Purchasing Shareholders or to the Nominated Party shall be on terms that the Relevant Shareholder shall transfer the whole of the legal and beneficial title to such Shares free from all charges, liens and encumbrances and other third party rights and together with all rights, title and interest in such Shares in existence at the date of transfer and which may arise afterwards.

14. Disenfranchisement

If a Shareholder shall commit any breach of Article 13.9 then the Shares registered in its name shall carry no rights whatever (whether as to voting, dividend or otherwise) unless and until the breach is rectified or such Shares are transferred pursuant to and in accordance with Article 11.

15. Lien

The Company shall have a first and paramount lien on every Share, whether fully paid or not, registered in the name of any person, whether as a sole or joint holder, indebted to the Company for all monies due to the Company, whether in respect of that Share or not. The Company's lien, if any, on a Share shall extend to any amount payable in respect of it. The registration of a transfer of a Share shall operate as a waiver of any lien of the Company on the Share. The Directors may resolve to exclude any Share or any amount payable in respect of a Share from the application of this Article 15.

16. Appointment of Directors

- 16.1 The A Shareholder Majority shall be entitled to nominate up to three persons to act as a Director(s) of the Company (**A Shareholder Director(s)**) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such A Shareholder Director from office. The A Shareholder Majority shall be entitled to remove each nominated A Shareholder Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.
- 16.2 The B Shareholder Majority shall be entitled to nominate up to three persons to act as a Director(s) of the Company (**B Shareholder Director**) by notice in writing addressed to the Company from time to time and the other holders of Shares shall not vote their Shares so as to remove any such B Shareholder Director from office. The B Shareholder Majority shall be entitled to remove each nominated B Shareholder Director so appointed at any time by notice in writing to the Company served at its registered office and appoint another person to act in his place.

17. Quorum

To be quorate, any meeting of the Board must include two directors, consisting of at least one A Shareholder Director and one (only if one has been appointed) B Shareholder Director.

18. Proceedings of Directors

- 18.1 Decisions of the Directors may be taken:
 - 18.1.1 at a Directors' meeting; or
 - 18.1.2 in the form of a Directors' written resolution.
- 18.2 Questions arising at a meeting of the Board shall be decided by a majority of votes.
- 18.3 Any Director may validly participate in a meeting of the Board or a committee of the Board through the medium of conference telephone or any other form of communications equipment (whether in use when these Articles are adopted or developed subsequently), provided that all persons participating in the meeting are able to hear and speak to each other throughout such meeting.
- 18.4 A person so participating by telephone or other communication shall be deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chair of the meeting then is.
- 18.5 A resolution passed at any meeting held in the manner set out in Article 18.3, and signed by the chair of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board duly convened and held.
- 18.6 Any Director may propose a Directors' written resolution. A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 18.7 Notice of a proposed Directors' written resolution must be given in writing to each Director and must indicate:
 - 18.7.1 the proposed resolution; and
 - 18.7.2 the time by which it is proposed that the Directors should adopt it.
- 18.8 A proposed Directors' written resolution is adopted when each Director who would be entitled to vote on the matter at a meeting of Directors has signed one or more copies of it.
- 18.9 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 18.10 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 18.11 Proceedings of committees of the Board shall be conducted in accordance with the regulations prescribed by the Board (if any). Subject to those regulations, such proceedings shall be conducted in accordance with applicable provisions regulating the proceedings of the Board. Where the Board resolves to delegate any of its powers, authorities and discretions to a committee and such resolution states that the committee shall consist of any one or more Directors, it shall not be necessary to give notice of a meeting of such committee to any Directors other than the Director or Directors who form the committee.
- 18.12 All acts done in good faith by a meeting of the Board, or of a committee of the Board, or by a person acting as a Director, an alternate director or a committee member shall, notwithstanding that it may be discovered afterwards that there was a defect in the appointment of any person so acting or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified

and had continued to be a Director, alternate director or committee member and entitled to vote.

- 18.13 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of its interest in accordance with the requirements of the Act, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- 18.13.1 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;
 - 18.13.2 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 contract or proposed contract in which he is interested;
 - 18.13.3 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
 - 18.13.4 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
 - 18.13.5 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, 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 duty under section 176 of the Act.

19. Representatives

These Articles shall be binding upon and shall apply for the benefit of each Shareholder's Representatives.

20. Chairman

- 20.1 The Directors may appoint a Director to chair their meetings (**Board Chairperson**).
- 20.2 The Directors may terminate the Board Chairperson's appointment at any time.
- 20.3 If the Board Chairperson is not participating in a Directors' meeting within ten minutes after its scheduled start time, the participating Directors must appoint one of themselves to chair it.
- 20.4 The Board Chairperson shall have a second or casting vote.

21. Alternate Directors

- 21.1 Any Director (appointor) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors (in their absolute discretion), to:
 - 21.1.1 exercise that Director's powers; and
 - 21.1.2 carry out that Director's responsibilities,

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

- 21.2 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.
- 21.3 The notice must:
- 21.3.1 identify the proposed alternate; and
 - 21.3.2 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.
- 21.4 An alternate director may act as alternate director to more than one Director and has the same rights in relation to any decision of the Directors as the alternate's appointor. An alternate director who is acting as alternate director to more than one director shall be entitled to one vote for each director for which he is acting as alternate.
- 21.5 Except as the Articles specify otherwise, alternate directors:
- 21.5.1 are deemed for all purposes to be Directors;
 - 21.5.2 are liable for their own acts and omissions;
 - 21.5.3 are subject to the same restrictions as their appointors; and
 - 21.5.4 are not deemed to be agents of or for their appointors,
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of directors of which his appointor is a member.
- 21.6 A person who is an alternate director but not a Director:
- 21.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating) but shall only count once in the quorum if acting as alternate for more than one Director; and
 - 21.6.2 may participate in a unanimous decision of the Directors (but only if his appointor is a Director who would be entitled to vote on the matter at a meeting of Directors in relation to that decision, but does not participate).
- 21.7 A Director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the Directors (provided that his appointor would be entitled to vote on the matter at a meeting of directors in relation to that decision), but shall not count as more than one Director for the purposes of determining whether a quorum is present.
- 21.8 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 21.9 An alternate director's appointment as an alternate terminates:
- 21.9.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

- 21.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director;
- 21.9.3 on the death of the alternate's appointor; or
- 21.9.4 when the alternate's appointor's appointment as a Director terminates.

22. Dividend policy

The dividend policy of the Company shall, from time to time, be determined by the Board. The payment of dividends shall be considered by the Board every month.

23. 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.

24. Indemnity

- 24.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director, alternate director, secretary or other officer of the Company (excluding the Auditors, unless and to the extent that the Board determines otherwise) shall be entitled to be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities, incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation to such duties, including (but without limitation) any liability incurred in defending any proceedings, whether criminal or civil, 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 and in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 205 of the Act in which relief is granted to him by any court of competent jurisdiction or which are otherwise disposed of without any finding or admission of any material breach of duty on his part.
- 24.2 This Article 24 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

25. Insurance

- 25.1 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.
- 25.2 In this Article 25:
 - 25.2.1 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));
 - 25.2.2 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.

26. Authorisation of Directors' conflicts of interest

- 26.1 If a Conflict Situation arises, the Directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the Directors made in accordance with that section and these Articles. At the time of the authorisation, 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 all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the Directors.
- 26.2 It is recognised that a Director:
- 26.2.1 may be an employee, consultant, director, member or other officer of a Shareholder or of an affiliate of a Shareholder;
 - 26.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with a Shareholder or with an affiliate of a Shareholder;
 - 26.2.3 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which a Shareholder or an affiliate of a Shareholder has or may have an interest from time to time;
 - 26.2.4 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities who may from time to time provide to the Company loans, funding or other forms of finance whether secured or unsecured; and
 - 26.2.5 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 a Shareholder, an affiliate of a Shareholder or with any entity referred to in Articles 26.2.3 and/or 26.2.4 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.
- 26.3 In circumstances where there exists a Conflict Situation and notwithstanding any other provision of these Articles, each Director affected shall:
- 26.3.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
 - 26.3.2 not be excluded from those parts of meetings of the Directors or meetings of a committee of the Directors at which matters to which the Conflict Situation relates are discussed; and
 - 26.3.3 be entitled to vote (and form a 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 26.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.

Schedule 1

Definitions and interpretation

(Article 2)

1. In these articles of association including the schedules the following words and expressions have the following meanings:

A Shareholder Director	as defined in clause 16.1.
A Ordinary Shareholders	the holders from time to time of the A Ordinary Shares.
A Shareholder Majority	the holders of more than 50% in aggregate of the A Ordinary Shares from time to time.
A Ordinary Shares	the A ordinary shares of £1.00 (one pound) each in the capital of the Company.
Act	Companies Act 2006.
Acting in Concert	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time).
Adoption Date	the date of adoption of these Articles.
Asset Sale	the disposal by the Company of all or substantially all of its undertaking and assets (in one or a series of transactions);
Associated Company	shall have the meaning prescribed in section 25(4) of the Corporation Tax Act 2010.
Auditors	the auditors of the Company from time to time or, if the auditors shall be unable or unwilling to act in connection with the reference in question, a firm or other entity capable of acting as the Company's auditors nominated by agreement between the Shareholders or failing such nomination within 14 days after a request by any Shareholder for such nomination, nominated by the President (or, if he is unavailable for any reason, the next most senior available officer) from time to time of the Institute of Chartered Accountants in England and Wales or, if he shall be unable or unwilling to make an appointment, by the High Court of Justice in England (in either of the latter cases, upon the application at any time of any shareholder).
B Shareholder Director	as defined in clause 16.2.

B Ordinary Shareholders	the holders from time to time of the B Ordinary Shares.
B Shareholder Majority	the holders of more than 50% in aggregate of the B Ordinary Shares from time to time;
B Ordinary Shares	the B ordinary shares of £1.00 (one pound) each in the capital of the Company.
Board	the board of directors for the time being of the Company or the Directors present at a duly convened meeting of Directors in which a quorum is present and acting by resolution duly passed at such a meeting of the Directors or otherwise permitted by these Articles.
Business Day	a day other than a Saturday or Sunday or a day which is a public holiday in England.
Conflict Situation	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, tangible or intangible asset, information or opportunity and regardless of whether the Company could take advantage of the property, asset, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest.
Change of Control	if there is a change in the ultimate beneficial ownership of a Shareholder.
Deemed Transfer Event	any of the following events occurring: <ol style="list-style-type: none"> 1. an Insolvency Event occurring in relation to that Shareholder; or 2. there is a Change of Control of a Shareholder.
Directors	the directors of the Company for the time being, and Director shall be construed accordingly.
Equity Securities	has the meaning given in sections 560(1) to (3) inclusive of the Act.
Group	the Company and its Subsidiary Undertakings from time to time and Group Company and member of the Group shall be construed accordingly;
IPO	the admission of all or any of the Shares or securities representing those shares (including

without limitation American depositary receipts, American depositary shares and/or other instruments) to or the grant of permission by any like authority for the same to be traded or quoted on Nasdaq or on the Official List of the United Kingdom Listing Authority or on the AIM Market operated by the London Stock Exchange Plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000).

Insolvency Event

an order being made or a resolution being passed for the

1. winding up of that company, the appointment of a liquidator or an administrator or making any voluntary arrangement or
2. composition with its creditors and any such equivalent proceedings or orders occurring under the law of any jurisdiction outside England and Wales.

Loan Notes

loan notes issued by the Company pursuant to the loan note instrument executed by the Company on 24 August 2021 (as amended and restated on _____ 2023 and as amended from time to time).

Representatives

in relation to a Shareholder, any person or persons who have become entitled to its Shares in consequence of an Insolvency Event.

Share Sale

the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with him together acquiring the entire issued share capital of the Company;

Shares

shares in the capital of the Company from time to time (and **Share** shall be construed accordingly).

Shareholder

a registered holder of Shares in the Company (and includes joint holders).

Subsidiary Undertaking

shall have the meanings set out in sections 1159 and 1162 of the Act.

Surplus Capital

means the assets of the Company available on a Return of Capital (which, where relevant, will include the circumstances in Article 7):

1. which in the case of a Share Sale, means the total proceeds of such Share Sale (whether in cash or otherwise) remaining after (i) any repayment of the Company's and/or any Group Company's liabilities, including without limitation the Loan Notes (except to the extent such liabilities have already been taken into account in calculating such proceeds), (ii) payment of the costs, charges and expenses incurred by the Company and/or any Group Company in connection with such Share Sale and/or (iii) any other appropriate adjustment as determined by the Board in its discretion;
2. which in the case of an IPO, means the aggregate value of all of the Shares (expressed in pounds sterling) as conclusively determined by the sponsoring broker, calculated on the basis of the issue price referred to in the prospectus, admission document or listing particulars published in connection with the IPO (but excluding the gross amount of any new money raised by the Company from the subscription for new shares issued by the Company at the time of, and in connection with, the IPO) and remaining after (i) payment of the costs, charges and expenses incurred by the Company and/or any Group Company in connection with such IPO, and/or (ii) any other appropriate adjustment as determined by the Board in its discretion; and
3. which in the case of an Asset Sale or any other Return of Capital, means any surplus assets of the Company remaining after (i) repayment of the Company's and/or any Group Company's liabilities, including without limitation the Loan Notes; (ii) payment of the costs, charges and expenses incurred by the Company and/or any Group Company in connection with such Asset Sale or Return of Capital (including for the avoidance of doubt any costs, charges and/or expenses incurred by the Company and/or any Group Company (or which the Board anticipates the Company and/or the relevant Group Company will incur) in connection with any liquidation or winding up (including following an Asset Sale)) and/or

(iii) any other appropriate adjustment as determined by the Board in its discretion.

2. Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Article 1 of the Model Articles (beginning “Unless the context otherwise requires”) were deleted.
3. In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:
 - 3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of adoption of these Articles;
 - 3.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (**Legislation**) includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of adoption of these Articles; and
 - 3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.
4. In these Articles:
 - 4.1 unless specified to the contrary, use of the singular is deemed to include the plural, use of any gender is deemed to include every gender and any reference to a person is deemed to include a corporation, a partnership and other body or entity; and (in each case) vice versa;
 - 4.2 in relation to any Shareholder, references to any English legal term for any action, remedy, method of judicial proceeding, insolvency proceeding, event of incapacity, legal status, governmental or administrative authority or agency, official or any legal concept, practice or principle or thing shall in respect of any jurisdiction other than England where that Shareholder is domiciled, resident, incorporated or carries on business be deemed to include what most approximates in that jurisdiction to the English legal term concerned; and
 - 4.3 the headings shall not affect interpretation.