

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

(Adopted by Special Resolution on 23 July 2020)

of

C2PD (HOLDINGS) LIMITED



1. Preliminary

- 1.1 The Company is a private company and, subject as hereinafter provided and except where the same are varied or excluded by or inconsistent with these Articles, the regulations contained in Table A in the Schedule to the Companies (Tables A to F) Regulations 1985 as amended by the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies Act 1985 (Electronic Communications) Order 2000, the Companies (Tables A to F) (Amendment) Regulations 2007, the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 and the Companies (Tables A to F) (Amendment) Regulations 2008 (such regulations as so amended being "**Table A**") shall apply to the Company and shall be deemed to form part of these Articles. References herein to Regulations are to regulations in Table A unless otherwise stated.

2. Definitions

- 2.1 In these Articles unless the context otherwise requires:-

"**Act**" means the Companies Act 2006 but so that any reference in these Articles to any provision of the 2006 Act shall be deemed to include a reference to any statutory modification or re-enactment of that provision for the time being in force;

"**Articles**" means these Articles of Association in force from time to time (amended where applicable by special resolution);

"**Board**" means the board of Directors of the Company or a duly authorised committee of it or the Directors present at a meeting of the board of Directors of the Company or a duly authorised committee of it, in each case at which a quorum is present;

"**Director**" means a Director of the Company;

"**equity share capital**" has the meaning given to it by section 548 of the Act;

"**Member**" means a member of the Company;

"**paid up**" means paid up or credited as paid up.

- 2.2 References in these Articles to the masculine gender shall be deemed to include references to the feminine gender and neuter and vice-versa and references to the singular shall be deemed to include references to the plural and vice-versa.

3. Share capital

- 3.1 The share capital of the Company at the date of adoption of these Articles consists of ordinary shares of £1.00 each being A ordinary shares, B ordinary shares, C ordinary shares, D ordinary shares, E ordinary shares, F ordinary shares and G ordinary shares.
- 3.2 Each class of share has full voting and dividend rights in the Company in all respects. A dividend may be paid in respect of any one or more class of shares to the exclusion of any one or more other class of shares currently in issue. Where a dividend is declared in respect of all classes of share the Company may, by ordinary resolution, differentiate between this and any or all other classes as to the amount or percentage of dividend payable, but by default the shares in this class shall be deemed to rank *pari passu* with any other share class currently in issue, unless the rights attached to such other class specify otherwise
- 3.3 There shall be no restriction on the number of shares that may be issued by the Company.
- 3.4 Subject to Article 4, all shares or securities of the Company shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to such persons, at such times, and on such terms as it thinks proper.
- 3.5 Pursuant to section 567 of the Act, sections 561 and 562 of the Act shall be excluded from applying to the Company.

4. Further issue of shares

- 4.1 Any new shares from time to time to be created shall, before they are issued, be offered to the Members by notice to such Members inviting each of them to state in writing within such period as the Board shall specify therein (being not less than twenty-one days after the date of the notice) whether they are willing to accept any and if so what maximum number of the said shares. If within such period Members have expressed their willingness to accept in aggregate all the shares to be so issued then such shares shall be issued to those Members (and, in the case of competition, *pro rata* according to the number of shares of which they are the registered holders or are unconditionally entitled to be registered as holders) subject to the limitation that no shares shall be issued to any Member in excess of the number of shares which he himself has notified as being willing to accept. Any shares not accepted pursuant to such offers as aforesaid or not capable of being offered as aforesaid except by way of fractions shall be under the control of the Board who may allot, grant options over or otherwise dispose of the same to such persons, on such terms and in such manner as it thinks fit, provided that in the case of shares not accepted as aforesaid, such shares shall not be disposed of on terms which are more favourable to the subscribers thereof than the terms on which they were offered to the Members. Unless otherwise stipulated, any such new ordinary shares shall be of the same class as those currently held by the person to whom they are allotted.

5. Lien

- 5.1 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, standing registered in the name of any person, whether he shall be the sole registered holder of them or shall be one of two or more joint holders for all monies presently payable by him or his estate to the Company. Regulation 8 shall be modified accordingly.

6. Forfeiture

- 6.1 The liability of any Member in default of payment of a call shall, if the Board so directs, also 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 shall be extended accordingly.

7. Transfer of shares

- 7.1 The Board shall not be entitled to refuse to register any transfer of shares to which the consent in writing of all the Members for the time being is given but may otherwise refuse to register a transfer in its absolute discretion.

8. Votes of Members

- 8.1 Subject to any special rights or restrictions as to voting attached to any shares or class of shares by or in accordance with these Articles from time to time, on a show of hands every Member who (being an individual) is present in person or (being a corporation) is present by a representative or proxy not being himself a Member, shall have one vote, and on a poll every Member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for each ordinary share in the capital of the Company (of whatever class) of which he is the holder. Regulation 54 shall not apply to the Company.

9. Proceedings at general meetings

- 9.1 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business and also when such business is voted upon. Subject as provided in Article 9.2, four Members present in person or by proxy, holding or representing at least 75 per cent of the issued equity share capital of the Company, shall be a quorum for all purposes.
- 9.2 If within half an hour of 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, it shall stand adjourned to the same day in the next week at the same time and place (or to such later day and at such other time and place as the Board may determine). If a quorum is not present within half an hour from the time appointed for that meeting, the Member or Members then present shall constitute a quorum. Regulation 41 shall not apply to the Company.
- 9.3 A poll may be demanded at any general meeting by any Member present in person or by proxy and entitled to vote. Regulation 46 shall be modified accordingly.
- 9.4 The chairman at any general meeting shall not be entitled to a second or casting vote.
- ## **10. Delegation of Directors' powers**
- 10.1 Any committee of the Board may consist of one or more co-opted persons other than Directors on whom voting rights may be conferred as members of the committee but so that:-
- 10.1.1 the number of co-opted members shall be less than one-half of the total number of members of the committee; and

10.1.2 no resolution of the committee shall be effective unless a majority of the members of the committee present at the meeting are Directors.

Regulation 72 shall be modified accordingly.

11. Appointment and retirement of Directors

- 11.1 The minimum number of Directors shall be one and there shall be no maximum number. Whenever the minimum number of Directors shall be one, a sole Director shall have authority to exercise all the powers and discretions by Table A expressed to be vested in the Directors generally, and Regulation 89 shall be modified accordingly.
- 11.2 The Directors shall not be subject to retirement by rotation and shall not be required to hold any share qualification. Regulations 76 to 78 (inclusive) and the last sentence of Regulation 84 shall not apply. Regulation 79 shall apply.

12. Directors

- 12.1 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 by special resolution. The Directors (including alternate directors) shall also be entitled to be paid their reasonable travelling, hotel and other expenses incurred while engaged on the business of the Company or in the discharge of their duties. Regulations 82 and 83 shall not apply to the Company.
- 12.2 Subject to Article 12.3, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.
- 12.3 If the Directors propose to exercise their power under section 175(4)(b) of the Act to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted in the decision to authorise the conflict for voting purposes.
- 12.4 Subject to the provisions of the Act and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-
- 12.4.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is in any way interested;
- 12.4.2 may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is in any way interested;
- 12.4.3 may, or any firm or company of which he is a member or director may, act in a professional capacity for the Company or any body corporate in which the Company is in any way interested;
- 12.4.4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives from such office, service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit; and

12.4.5 shall be entitled to vote and be counted in the quorum on any matter concerning paragraphs 12.4.1 to 12.4.4 above.

12.5 For the purposes of Article 12.4:-

12.5.1 a general notice to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;

12.5.2 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and

12.5.3 an interest of a person who is, for any purpose of the Act (excluding any statutory modification not in force when this Article becomes binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate director, an interest of his appointor shall be treated as an interest of the alternate director without prejudice to any interest which the alternate director has otherwise.

Regulations 85, 86 and 94 to 96 inclusive shall not apply to the Company.

13. Directors' borrowing powers

13.1 The Directors may exercise without limit as to amount and upon such terms and in such manner as they think fit all the powers of the Company (whether express or implied):-

13.1.1 of borrowing and securing the payment of money;

13.1.2 of guaranteeing the payment of money and the fulfilment of obligations and the performance of contracts; and

13.1.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to the Act) issuing debentures.

14. Proceedings of Directors

14.1 The Directors may meet together for the dispatch of business, adjourn and otherwise regulate their meetings as they think fit. A meeting of the Directors at which a quorum is present shall be competent to exercise all powers, authorities and discretions for the time being vested in or exercisable by the Directors. Questions arising at any meeting shall be determined by a majority of votes. Any Director may call a meeting of the Directors. Notice of any meeting of the Directors shall be in writing and shall be given to all Directors, whether within or outside the UK at the address specified by such Directors for the service of such notice, not less than seven days before the proposed date of the meeting. A Director may waive notice of any meeting either before or after the meeting.

14.2 Unless there shall be a sole Director, the quorum necessary for the transaction of business of the Directors shall be four (or all of the Directors if that is a lesser number).

14.3 If a quorum is not present or ceases to be present, the meeting shall be adjourned to the same day in the next week at the same time and place (or to such later day and at such other time and place as the Board may determine) and such Director(s) as may be present at such adjourned meeting shall constitute a quorum.

- 14.4 An alternate director who is himself a Director and/or who acts as an alternate director for more than one Director shall be entitled, in the absence of his appointor(s), to a separate vote or votes on behalf of his appointor(s) in addition (if he is himself a Director) to his own vote. Regulation 88 shall be modified accordingly.
- 14.5 Any or all of the Directors may take part in a meeting of the Directors:
- 14.5.1 by way of a conference telephone or similar equipment that allows all persons participating in the meeting to hear and speak to each other; or
- 14.5.2 by a series of telephone calls from the chairman of the meeting.
- Each Director taking part in this way shall be counted as being present at the meeting. A meeting which takes place by a series of calls from the chairman shall be treated as taking place where the chairman is calling from. Otherwise meetings shall be treated as taking place where most of the participants are or, if there is no such place, where the chairman of the meeting is.
- 14.6 In the case of an equality of votes at any meeting of the Board, the chairman of the Directors shall have a second or casting vote.
- 14.7 All acts done by any meeting of the Directors, or of a committee of the Directors, or by any person acting as a Director or by an alternate director, shall, notwithstanding it be afterwards discovered that there was some defect in the appointment or continuance in office of any Director, alternate director or person acting as aforesaid, or that they or any of them were disqualified, or had vacated office or were not entitled to vote, be as valid as if every such person had been duly appointed or had duly continued in office and was qualified and had continued to be a Director or, as the case may be, an alternate director and had been entitled to vote.
- 14.8 A resolution in writing signed by all the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors or (as the case may be) a committee of Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors, but a resolution signed by an alternate director need not also be signed by his appointor and, if it is signed by a Director who has appointed an alternate director, it need not be signed by the alternate director in that capacity.

15. Notices

- 15.1 Every Director and every alternate director shall, upon supplying the Company with an address for the giving of notices, be entitled to receive notices of general meetings, provided always that non-receipt of any such notice by any Director or alternate director shall not invalidate the proceedings at the meeting convened by such notice.
- 15.2 A notice may be given:-
- 15.2.1 by the Company to any Member or Director either personally or by sending it by first class post (airmail if abroad) or by fax or other means of electronic communications to him or to his registered address or to the address supplied by him to the Company for the giving of notice to him; or
- 15.2.2 to the Company for the purpose of these Articles by like method at its registered office for the time being.

- 15.3 Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, preparing and posting a letter containing the notice, and to have been effected at the expiration of 48 hours (or 96 hours if sent by airmail) after the letter containing the same is posted. A notice contained in an electronic communication shall be deemed to be effected at the time the electronic communication was sent.

16. Indemnity

- 16.1 Subject to the provisions of the Act but without prejudice to any indemnity to which he may otherwise be entitled, every Director or other officer or auditor of the Company shall be indemnified out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any 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. Regulation 118 shall not apply to the Company.
- 16.2 Without prejudice to the provisions of Article 16.1, the Directors shall have power to purchase and maintain for or for the benefit of such persons as are indemnified or entitled to indemnification under that Article insurance against any losses or liabilities to which that Article applies.