

Company Number 12505379

ARTICLES OF ASSOCIATION

OF

AANCO HOLDINGS LIMITED

(Adopted 1st April 2021)

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

AANCO HOLDINGS LIMITED

(Adopted by special resolution passed on 2021)

AGREED TERMS

1. INTERPRETATION

1.1 In these Articles, the following words have the following meanings:

Act: the Companies Act 2006;

Articles: the articles of association set out in this document as amended from time to time;

Board: the board of directors of the Company for the time being;

Business Day: any day other than a Saturday, Sunday or public holiday in England;

Company: Aanco Holdings Limited (company number 12505379);

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles;

Shares: all of the shares of whatever class in the capital of the Company;

Shareholder: the holder of any Shares;

Writing or written: the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings

in these Articles but excluding any statutory modification of them not in force on the date when these Articles become binding on the Company.

- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an 'article' is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Save as expressly provided otherwise in these Articles, any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force.

2. ADOPTION OF THE MODEL ARTICLES

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles, and, subject to any such modifications, exclusions or inconsistencies, shall together with these Articles constitute the articles of association of the Company to the exclusion of any other articles or regulations set out in any statute or in any statutory instrument or other subordinate legislation.

DIRECTORS

3. DIRECTOR'S AUTHORITY

- 3.1 Subject to the Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.
- 3.2 The members may, by ordinary resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution invalidates anything which the directors have done before the passing of the resolution

4. DIRECTORS' MEETINGS

- 4.1 Any decision of the directors must be taken at a meeting of directors in accordance with these Articles or must be a decision taken in accordance with article 5.
- 4.2 Subject as provided in these Articles, the directors may participate in directors' meetings for the despatch of business, adjourn and otherwise regulate their meetings as they think fit.
- 4.3 All decisions made at any meeting of the directors shall be made only by resolution and resolutions at any meeting of the directors shall be decided by a majority of votes.

4.4 At a meeting of directors, each director has one vote.

5. UNANIMOUS DECISIONS OF DIRECTORS

5.1 A decision of the directors is taken in accordance with this article when all the directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, where each director has signed one or more copies of it, or to which each director has otherwise indicated agreement.

6. NUMBER OF DIRECTORS

6.1 No shareholding qualification for directors shall be required.

6.2 If at any time there is only one director then, notwithstanding any other provision of these Articles, that sole director shall have authority to exercise all the powers and discretions vested in the directors generally.

7. CALLING A DIRECTORS' MEETING

7.1 Any director may call a meeting of directors by giving not less than five Business Days' notice of the meeting (or such shorter period of notice as agreed in writing by all the directors) to each director.

7.2 Notice of any directors' meeting must be accompanied by:

- (a) an agenda specifying in reasonable detail the matters to be raised at the meeting; and
- (b) copies of any papers to be discussed at the meeting.

7.3 Matters not on the agenda, or business conducted in relation to those matters, may not be raised at a meeting of directors unless all the directors agree.

8. QUORUM FOR DIRECTORS' MEETINGS

8.1 Unless there is only one director the quorum at any meeting of the directors (including adjourned meetings) shall be two directors. No business shall be conducted at any meeting of the directors unless a quorum is participating at the beginning of the meeting and also when that business is voted on. If a quorum is not participating within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for five Business Days at the same time and place. If a quorum is not present at any such adjourned meeting within 30 minutes of the time specified, then those directors present will constitute a quorum.

9. CHAIRING OF DIRECTORS' MEETINGS

- 9.1 The chairman of the Board shall chair directors' meetings. If the chairman is unable to attend any directors' meeting then the directors present at the meeting shall choose a director to act as chairman at the meeting and the appointment of the chairman of the meeting must be the first business of the meeting.
- 9.2 The chairman shall not have a casting vote.

10. DIRECTORS' INTERESTS

- 10.1 The directors may authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (the **Interested Director**) breaching his duty under section 175 of the Act to avoid conflicts of interest (**Conflict**).
- 10.2 Where the directors authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by the directors in relation to the Conflict.
- 10.3 The directors may revoke or vary such authorisation at any time but this will not affect anything done by the Interested Director prior to such revocation or variation in accordance with the terms of such authorisation.
- 10.4 A director who is in any way, whether directly or indirectly, interested in a proposed transaction or arrangement with the Company or a transaction or arrangement entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as reasonably possible.
- 10.5 Provided a director has declared the nature and extent of his interest in accordance with the requirements of article 10.4, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
- (a) may be a party to, or otherwise interested in, any such transaction or arrangement with the Company, or in which the Company is otherwise (directly or indirectly) interested;
 - (b) shall be entitled to vote at a meeting of directors or participate in any unanimous decision, in respect of such transaction or arrangement or proposed transaction or arrangement in which he is interested;
 - (c) 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.

11. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

12. ALTERNATE DIRECTORS

- 12.1 Any director (other than an alternate director) (in this article, the **Appointor**) may appoint any person to be an alternate director to exercise that director's powers, and carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's Appointor.
- 12.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the Appointor.
- 12.3 The notice must:
- (a) identify the proposed alternate; and
 - (b) contain a statement signed by the proposed alternate that he is willing to act as the alternate of the director giving the notice.
- 12.4 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's Appointor.
- 12.5 A person who is an alternate director but not a director:
- (a) 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); and
 - (b) may participate in a unanimous decision of the directors (but only if his Appointor does not himself participate).
- 12.6 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.
- 12.7 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director but shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director.
- 12.8 An alternate director's appointment as an alternate terminates:

- (a) when the alternate's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) 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; or
- (c) when the alternate director's Appointor ceases to be a director for whatever reason.

SHARES

13. SHARE CAPITAL

- 13.1 The Shares shall may be designated as separate classes of shares by an ordinary resolution of the members.
- 13.2 The Shares of whatever class shall rank *pari passu* in all respects.
- 13.3 On the transfer of any share as permitted by these Articles the share transferred shall remain of the same class as before the transfer.

14. FURTHER ISSUES OF SHARES: AUTHORITY

- 14.1 Subject to the remaining provisions of this article 14, the directors are generally and unconditionally authorised, for the purpose of section 551 of the Act, to exercise any power of the Company to:

- (a) offer or allot;
- (b) grant rights to subscribe for or to convert any security into; or
- (c) otherwise deal in, or dispose of,

any shares in the Company to any person, at any time and subject to any terms and conditions as the directors think proper.

- 14.2 The authority referred to in article 14.1:
 - (a) shall be limited to a maximum nominal amount of such amount as may from time to time be authorised by the Company by ordinary resolution; and
 - (b) shall only apply insofar as the Company has not, subject to these Articles, renewed, waived or revoked it by ordinary resolution.

15. SHARE TRANSFERS

- 15.1 The Board shall:
 - (a) register any transfer of Shares made in accordance with the provisions of Articles 16 and 17;

- (b) refuse to register any transfer of Shares made in contravention of the provisions of Articles 16 and 17.

15.2 For the purpose of ascertaining whether a transfer is in accordance with the provisions of these Articles the Board may request the transferor, or the person named as the transferee, to supply the Board with such information and evidence as the Board may think necessary or desirable. If such information or evidence is not supplied within 28 days after a request from the Board then the Board shall be entitled to refuse to register the transfer in question.

16. TAG ALONG

16.1 In this Article a 'Qualifying Offer' shall mean an offer in writing by or on behalf of any person (the 'Offeror') for the entire equity Share capital in the Company not already owned by the Offeror or persons connected with the Offeror.

16.2 If the holders of not less than 60% in nominal value of the equity share capital of the Company then in issue (the 'Accepting Members') have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article shall apply.

16.3 The Accepting Members shall give written notice (a 'Tag Along Notice') to the remaining holders of the equity share capital of the Company then in issue (the 'Other Members') of their wish to accept the Qualifying Offer and thereupon become entitled to transfer their Shares to the Offeror (or his nominee) and the Other Members shall become bound to accept the Qualifying Offer and to transfer their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Members.

16.4 If any Other Member shall not, within 5 Business Days of being required to do so, execute and deliver transfers in respect of the equity shares held by him and deliver the certificate(s) in respect of the same (or a suitable indemnity in lieu thereof), then any Accepting Member shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s) and indemnities on the Other Member's behalf and, against receipt by the Company (on trust for such Member) of the consideration payable for the relevant Shares, deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

17. DRAG ALONG

17.1 If at any time one or more Shareholders (the 'Proposed Sellers') propose to sell, in one or a series of related transactions, a majority in nominal value of the Shares in the Company (the 'Majority Holding') to any person (not being an Offeror for the purposes

of article 16.1) the Proposed Sellers may only sell the Majority Holding if they comply with the provisions of this article.

- 17.2 The Proposed Sellers shall give written notice (the 'Proposed Sale Notice') to the other holders of the equity share capital in the Company of such intended sale at least 10 Business Days prior to the date thereof. The Proposed Sale Notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the 'Proposed Buyer'), the purchase price and other terms and conditions of payment, the proposed date of sale (the 'Proposed Sale Date') and the number of Shares proposed to be purchased by the Proposed Buyer (the 'Proposed Sale Shares').
- 17.3 Any other holder of equity share capital in the Company shall be entitled, by written notice given to the Proposed Sellers within 5 Business Days of receipt of the Proposed Sale Notice, to be permitted to sell all of his Shares to the Proposed Buyer on the same terms and conditions as those set out in the Proposed Sale Notice.
- 17.4 If any other holder of equity share capital in the Company is not given the rights accorded him by the provisions of this article, the Proposed Sellers shall be required not to complete their sale and the Company shall be bound to refuse to register any transfer intended to carry such a sale into effect.

DECISION MAKING BY SHAREHOLDERS

18. QUORUM FOR GENERAL MEETINGS

- 18.1 The quorum at any general meeting of the Company, or adjourned general meeting, shall be two persons present in person or by proxy.
- 18.2 No business shall be transacted by any general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on.

19. CHAIRING GENERAL MEETINGS

- 19.1 The chairman of the Board shall chair general meetings. If the chairman is unable to attend any general meeting, the shareholders present at the meeting shall choose a shareholder to act as chairman at the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 19.2 The chairman shall not have a casting vote.

20. VOTING

- 20.1 At a general meeting, on a show of hands every shareholder who is present in person or by proxy shall have one vote, unless the proxy is himself a shareholder entitled to vote; on a poll every shareholder present in person or by proxy shall have one vote

for each Share of which he is the holder; and on a vote on a written resolution every shareholder has one vote for each Share of which he is the holder.

21. POLL VOTES

- 21.1 A poll may be demanded at any general meeting by a qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 21.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words 'A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made' as a new paragraph at the end of that article.

22. PROXIES

- 22.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words 'is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate'.
- 22.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words 'and a proxy notice which is not delivered in such manner shall be invalid' as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

23. MEANS OF COMMUNICATION TO BE USED

- 23.1 Any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted;
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address; and
 - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 23.2 In proving that any notice, document or information was properly addressed, it shall be sufficient to show that the notice, document or information was addressed to an address permitted for the purpose by the Act.

24. INDEMNITY AND INSURANCE

24.1 Subject to article 24.2:

- (a) each relevant officer of the Company shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including any liability incurred by him in defending any civil or criminal proceedings, 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs; and
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 24.1(a) and otherwise may take action to enable any such relevant officer to avoid incurring such expenditure.

24.2 This article 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.

24.3 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.

24.4 In this article:

- (a) a '**relevant officer**' means any director or former director of the Company; and
- (b) 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.