

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
PRIDE PLANNING LIMITED

(Adopted by written resolution passed on [01 August 2022])

INTRODUCTION

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles

'B' Shares: the 'B' ordinary, non-voting shares of £1 00p each in the capital of the Company,

'B' Shareholder a holder for the time being of 'B' Shares in the capital of the Company,

Act: the Companies Act 2006,

Adoption Date: the date of adoption of these Articles,

Articles: the Company's articles of association for the time being in force,

Available Profits: profits available for distribution within the meaning of part 23 of the Act

Business Day: any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business,

Chairman: has the meaning given to it in *article* 10,

Company: means Pride Planning Limited (Company number 08866656),

connected: has the meaning given in section 252 of the Act,

Controlling Interest: an interest in Shares conferring on the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010,

Directors: the directors of the Company from time to time,

Financial Year: an accounting reference period (as defined in section 391 of the Act) of the Company,

Group: the Company and its subsidiaries (if any) from time to time and **Group Company** shall be construed accordingly,

holding company: has the meaning given in section 1159 of the Act,

Issue Price: in respect of any Share, the subscription price paid (or agreed to be paid) in respect of that Share, including any share premium,

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (SI 2008/3229), as amended prior to the Adoption Date,

Ordinary Shares: the ordinary voting shares of £1 00p each in the capital of the Company,

Ordinary Shareholder: a holder for the time being of Ordinary Shares in the capital of the Company

Shareholder: a holder for the time being of any Share or Shares

Shares: shares (of any class) in the capital of the Company and **Share** shall be construed accordingly,

subsidiary: in relation to a holding company wherever incorporated, means a "subsidiary" (as defined in section 1159 of the Act) for the time being and any other company which for the time being is itself a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company,

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, save that, in relation to a Transfer Notice (or Deemed Transfer Notice), "writing" or "written" shall not include the sending or supply of notices, documents or information in electronic form (other than by fax)]

- 1 2 Headings in these Articles shall not affect the interpretation of these Articles
- 1 3 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular
- 1 4 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders
- 1 5 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 Adoption Date)

1 6 A reference in these Articles to

(a) an Article is a reference to the relevant numbered article of these Articles, and

(b) a **model article** is a reference to the relevant article,

unless expressly provided otherwise

1 7 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time Any words following the terms **including, include, in particular, for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms

1 8 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act

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

2 2 Model articles, 18(e), 26(5) and 39 shall not apply to the Company

2 3 Model article 29 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 28(2)," after the words "the transmittee's name"

DIRECTORS

3. PROCEEDINGS OF DIRECTORS

Model article 11 shall be modified by the insertion of the following words at a new sub clause 11(4) "If - (a) the Company only has one director, and (b) no provision of the articles requires it to have more than one director, the quorum shall be one and the preceding article 11(2) shall not apply"

3.2 The following words shall be added at the end of model article 7(2):

"A sole director shall be entitled to exercise all powers and discretions conferred on the directors by the Act or the articles and nothing in these articles is to be construed as requiring the Company to have more than one director so any quorum for any meeting of the sole director will be one"; and

3.3 Model article 11(2) shall be removed and replaced with the following:

"The quorum for directors' meetings may be fixed from time to time by a decision of the directors but (subject to the remainder of this article 11(2)) it must never be less than two and unless otherwise fixed it is two, save where there is a sole director, in which case the quorum shall be one director. For the avoidance of doubt the provisions of this Article 11(2) should not be construed as the company requiring more than one director".

4. 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

SHARES AND DISTRIBUTIONS

5. SHARE CAPITAL

5.1 The share capital of the Company at the date of adoption of these articles is £200 00 divided into 190 Ordinary Shares of £1 00 each and 10 'B' Shares of £1 00

5.2 The 'B' Shares shall not entitle the holder to any rights to receive any dividend or any other profits available for distribution or to receive notice of or vote at general meetings of the Company

5.3 The Ordinary Shares shall entitle the holders thereof to the following rights

- (a) **Income:** any profits available for distribution and resolved to be distributed in respect of any accounting period of the Company shall be distributed amongst the Shareholders as determined by the Directors,
- (b) **Voting:** each holder of Ordinary Shares shall be entitled to receive notice of, and to attend and vote at, general meetings of the Company, on a show of hands every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him

5.4 On a return of capital, whether on liquidation, capital reduction or otherwise (but excluding a purchase of own shares), any surplus assets of the Company remaining after payment of its liabilities shall be distributed amongst the Ordinary Shareholders pro rata according to the numbers of Shares held by each of them respectively,

ISSUE OF SHARES

5.5 No Shares shall be issued or allotted by the Company unless within 20 Business Days prior to the issue or allotment of such Shares, the Majority has consented in writing to such issue or allotment and to the identity of the person intended to be the recipient of such issue or allotment

5 6 Subject to article 5 5, the provisions of the Act and without prejudice to article 5 7 the Company may

- (a) issue shares which are to be redeemed or are liable to be redeemed at the option of the Company or the shareholder on such terms and in such manner as may be provided by the articles,
- (b) purchase its own shares (including any redeemable shares) or enter into agreement (contingent or otherwise) in relation to the purchase of its own shares on such terms and in such manner as may be approved by such resolution as is required by the Act, and
- (c) to the extent permitted by the Act, make payment in respect of the redemption or purchase of any of its shares (including any redeemable shares) otherwise than out of distributable profits of the Company or proceeds of a fresh issue of shares

5 7 Subject to article 5 5, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot Shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company (**Rights**) up to an aggregate nominal amount of £1000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of adoption of these Articles save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired

5 8 This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities

6. POWERS TO ISSUE DIFFERENT CLASS OF SHARES

6 1 Model article 22 shall be amended to include a new sub-clause (3), as follows

“(3) Notwithstanding the forgoing provisions of this article 22, the Company may, without the need for a resolution of the Company in general meeting, issue and allot ‘B’ Shares ”

7. VARIATION OF CLASS RIGHTS

7 1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a

winding up) with the consent in writing of the holders of at least 75% in nominal value of the issued Shares of that class,

8. TRANSFERS OF SHARES: GENERAL

8 1 In these Articles, reference to the transfer of a Share includes the transfer, assignment or other disposal of a beneficial or other interest in that Share, or the creation of a trust or encumbrance over that Share, and reference to a Share includes a beneficial or other interest in a Share

8 2 No Share shall be transferred, and the Directors shall refuse to register a transfer of any Share, unless it is made in accordance with these Articles. Subject to *article 8 4*, the Directors shall register any duly stamped transfer made in accordance with these Articles, unless they suspect that the proposed transfer may be fraudulent

8 3 If a Shareholder transfers (or purports to transfer) a Share other than in accordance with these Articles, he shall be deemed to have immediately served a Transfer Notice in respect of all Shares held by him

8 4 The Directors may, as a condition to the registration of any transfer of Shares, require the transferee to execute and deliver to the Company a deed, in favour of the Company agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders and the Company, in such 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) If any condition is imposed in accordance with this *article 8 4*, the transfer may not be registered unless and until that deed has been executed and delivered to the Company's registered office by the transferee

8 5 To enable the Directors to determine whether or not there has been any transfer (or purported transfer) of Shares the Directors may require

- (a) any holder (or the legal representatives of a deceased holder), or
- (b) any person named as a transferee in a transfer lodged for registration,
or
- (c) such other person as the Directors may reasonably believe to have information relevant to that purpose,

to provide the Company with any information and evidence that the Directors think fit regarding any matter which they deem relevant to that purpose

8 6 If any such information or evidence referred to in *article 8 5* is not provided to enable the Directors to determine to their reasonable satisfaction that no breach has occurred, or that as a result of the information and evidence provided the Directors are

reasonably satisfied that a breach has occurred, the Directors shall immediately notify the holder of such Shares of that fact in writing and then

- (a) the relevant Shares shall cease to confer on the holder of them any rights
 - (i) to vote (whether on a show of hands, on a poll or otherwise and whether in person, by proxy or otherwise), including in respect of any resolution of any class of Shares, and
 - (ii) to receive dividends otherwise attaching to those Shares
- (b) the Directors may, by notice in writing to the relevant holder, determine that a Transfer Notice shall be deemed to have been given in respect of some or all of his Shares with effect from the date of service of the notice (or such later date as may be specified in such notice)

The Directors may reinstate the rights referred to in *article 8.6(a)* at any time and, in any event, such rights shall be reinstated in respect of any Shares transferred pursuant to *article 8.6(b)* on completion of such transfer

8.7 Unless expressly provided otherwise in these Articles, if a Transfer Notice is deemed to have been given under these Articles, the Deemed Transfer Notice shall be treated as having specified that

- (a) it does not contain a Minimum Transfer Condition, and
- (b) the Seller wishes to transfer all the Shares held by him (including any Shares acquired after the date the relevant Transfer Notice is deemed given but before completion of the transfer of Shares pursuant to the relevant Transfer Notice)

9. DRAG ALONG

9.1 If the holders of 51% of the Ordinary Shares in issue for the time being (**Selling Shareholders**) wish to transfer all (but not some only) of their Shares (**Sellers' Shares**) to a bona fide purchaser on arm's length terms (**Proposed Buyer**), the Selling Shareholders may require all other Shareholders (**Called Shareholders**) to sell and transfer all their shares (**Called Shares**) to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article (**Drag Along Option**)

9.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders (**Drag Along Notice**) at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify

- (a) that the Called Shareholders are required to transfer all their Called Shares pursuant to this article 9,
 - (b) the person to whom the Called Shares are to be transferred,
 - (c) the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per share offered by the Proposed Buyer for the Sellers' Shares, and
 - (d) the proposed date of the transfer
- 9 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 60 Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 9 4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this article 9.
- 9 5 Completion of the sale of the Called Shares shall take place on the Completion Date. Completion Date means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 9 6 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to article 9 2(c) to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.
- 9 7 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with article 9 6) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such holder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the holder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall

not be questioned by any person. Failure to produce a share certificate shall not impede the registration of shares under this article 9

DECISION-MAKING BY SHAREHOLDER

10. GENERAL MEETINGS

- 10 1 No business other than, subject to *article 10 2*, the appointment of the chairman of the meeting is to be transacted at a general meeting unless a quorum is present at the commencement of the meeting and also when that business is voted on
- 10 2 The Chairman shall chair general meetings. If there is no Chairman in office for the time being, or the Chairman is unable to attend any general meeting, the Directors present (or, if no Directors are present, the meeting) must appoint another Director present at the meeting (or, if no Directors are present, a Shareholder) to chair the meeting and the appointment of the chairman of the meeting must be the first business of the meeting

11. VOTING

- 11 1 Subject to any other provisions in these Articles concerning voting rights, each Ordinary Share in the Company shall carry the right to receive notice of and to attend, speak and vote at all general meetings of the Company
- 11 2 Model article 44(3) 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 model article
- 11 3 **Call notices**
- (a) Subject to the Articles and the terms on which Shares are allotted, the Directors may send a notice (a **Call Notice**) to a Shareholder requiring the Shareholder to pay the Company a specified sum of money (a **Call**) which is payable to the Company at the date when the Directors decide to send the Call Notice
 - (b) A Call Notice
 - (i) may not require a Shareholder to pay a Call which exceeds the total amount of his indebtedness or liability to the Company,
 - (ii) must state when and how any Call to which it relates is to be paid, and
 - (iii) may permit or require the Call to be made in instalments

- (c) A Shareholder must comply with the requirements of a Call Notice, but no Shareholder is obliged to pay any Call before 14 clear days (that is, excluding the date on which the notice is given and the date on which that 14 day period expires) have passed since the notice was sent
- (d) Before the Company has received any Call due under a Call Notice the Directors may
 - (i) revoke it wholly or in part, or
 - (ii) specify a later time for payment than is specified in the notice,
 by a further notice in writing to the Shareholder in respect of whose Shares the Call is made
- (e) A Call Notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share
 - (i) on allotment,
 - (ii) on the occurrence of a particular event, or
 - (iii) on a date fixed by or in accordance with the terms of issue

11.4 Forfeiture

- (a) If a person is liable to pay a Call and fails to do so by the Call payment date
 - (i) the Directors may issue a notice of intended forfeiture to that person, and
 - (ii) until the Call is paid, that person must pay the company interest on the Call from the Call payment date at the relevant rate
- (b) A notice of intended forfeiture
 - (i) may be sent in respect of any Share in respect of which a Call has not been paid as required by a Call Notice,
 - (ii) must be sent to the holder of that Share (or all the joint holders of that Share) or to a transferee of that holder,
 - (iii) must require payment of the Call and any accrued interest and all expenses that may have been incurred by the Company by reason of such non-payment by a date which is not less than 14 clear days after the date of the notice (that is, excluding the date on which the notice is given and the date on which that 14 day period expires),
 - (iv) must state how the payment is to be made, and
 - (v) must state that if the notice is not complied with, the Shares in respect of which the Call is payable will be liable to be forfeited

- (c) At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all Calls, interest and expenses due in respect of it and on such other terms as they think fit

12. DATA PROTECTION

- 12.1 Each of the Shareholders and Directors (from time to time) consents to the processing of his personal data by the Company, its Shareholders and Directors (each a **Recipient**) for the purposes of due diligence exercises, compliance with applicable laws, regulations and procedures and the exchange of information amongst themselves. A Recipient may process such personal data either electronically or manually.
- 12.2 The personal data that may be processed for such purposes under this *article 12* shall include any information which may have a bearing on the prudence or commercial merits of investing in, or disposing of any Shares (or other investment or security) in, the Company. Save as required by law, court order or any regulatory authority, that personal data shall not be disclosed by a Recipient or any other person, except to
 - (a) employees, directors and professional advisers of that Recipient or any Recipient Group Company, and
- 12.3 Each of the Shareholders and Directors consent (from time to time) to the transfer of such personal data to persons acting on behalf of any Recipient and to the offices of any Recipient, both within and outside the European Economic Area, for the purposes stated above, where it is necessary or desirable to do so.