

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

D & A HOLDINGS (LONDON) LIMITED

(the "Company")

(Adopted by Written Resolution passed on 17 June 2021)

1. ADOPTION OF MODEL ARTICLES

- 1.1 In these Articles "**Model Articles**" means 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
- 1.2 The articles contained in the Model Articles shall, except where they are excluded or modified by these Articles, apply to the Company and, together with these Articles, shall constitute the articles of the Company.
- 1.3 Articles 7, 8, 9(1), 11, 14(1) to (4), 44(2), 52 and 53 of the Model Articles shall not apply to the Company.
- 1.4 No other regulations set out in any statute concerning companies, or in any statutory instrument or other subordinate legislation made under any statute, shall apply as the regulations or articles of the Company.

2. INTERPRETATION

- 2.1 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall bear the same meanings in these Articles.
- 2.2 In these articles of association:
- "**2006 Act**" means the Companies Act 2006, as amended;
- "**address**" in relation to electronic communications includes any number or address used for the purposes of such communications;
- "**Articles**" means the articles of association of the Company; and
- "**eligible director**" means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).
- 2.3 References in these Articles to writing include references to any method of representing or reproducing words in a legible and non-transitory form including by way of electronic communications where specifically provided in a particular Article or where permitted by the directors in their absolute discretion.

- 2.4 Unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders. Words denoting persons shall include bodies corporate and unincorporated associations.
- 2.5 If, and for so long as, the Company has only one member, these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to such a company.
- 2.6 Headings are for convenience only and shall not affect the construction of these Articles.

DIRECTORS

3. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 4.
- 3.2 If the Company only has one director for the time being, and no provision of the Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as she remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

4. UNANIMOUS DECISIONS

- 4.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 4.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing. A resolution signed by an alternate director need not also be signed by her 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.
- 4.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

5. CALLING A DIRECTORS' MEETING

Any director may call a directors' meeting by giving notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

6. QUORUM FOR DIRECTORS' MEETINGS

- 6.1 The quorum necessary for the transaction of the business of the directors may be fixed by the directors and, unless and until so fixed, shall be two.
- 6.2 A person who holds office only as an alternate director shall, if she but not her appointor is present, be counted in the quorum.
- 6.3 For the purposes of any meeting (or part of a meeting) held pursuant to Article 8 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

- 6.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 6.4.1 to appoint further directors; or
- 6.4.2 to call a general meeting so as to enable the shareholders to appoint further directors.
- 6.5 Whenever the minimum number of directors to form a quorum is one and one director only is in office, she shall have and may exercise all the powers and authorities in and over the affairs of the Company as by these Articles, the 2006 Act or the general law are conferred on the directors.

7. INTEREST IN PROPOSED AND EXISTING TRANSACTIONS OR ARRANGEMENTS

A director who to her knowledge is in any way, whether directly or indirectly, interested in a proposed or existing transaction or arrangement with the Company shall declare the nature and extent of her interest at a meeting of the directors in accordance with the requirements of the 2006 Act. Subject where applicable to such disclosure, a director shall be entitled to vote in respect of any proposed or existing transaction or arrangement in which she is interested and, if she shall do so, her vote shall be counted and she shall be taken into account in ascertaining whether a quorum is present. Article 14 of the Model Articles shall be modified accordingly.

8. DIRECTORS' CONFLICTS OF INTEREST

- 8.1 The directors may, in accordance with the requirements set out in this Article, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an "Interested Director") breaching her duty under section 175 of the 2006 Act to avoid conflicts of interest (a "Conflict").
- 8.2 Any authorisation under this Article 8 will be effective only if:
- 8.2.1 to the extent permitted by the 2006 Act, the matter in question has been proposed by any director for consideration in the same way that any other matter may be proposed to the directors under the provisions of these Articles or in such other manner as the directors may determine;
- 8.2.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director; and
- 8.2.3 the matter was agreed to without the Interested Director voting or would have been agreed to if the Interested Director's vote had not been counted.
- 8.3 Any authorisation of a Conflict under this Article 8 may (whether at the time of giving the authorisation or subsequently):
- 8.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
- 8.3.2 provide that the Interested Director be excluded from the receipt of documents and information and the participation in discussions (whether at meetings of the directors or otherwise) related to the Conflict;
- 8.3.3 provide that the Interested Director shall or shall not be an eligible director in respect of any future decision of the directors in relation to any resolution related to the Conflict;
- 8.3.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the directors think fit;

- 8.3.5 provide that, where the Interested Director obtains, or has obtained (through her involvement in the Conflict and otherwise than through her position as a director of the Company) information that is confidential to a third party, she will not be obliged to disclose that information to the Company, or to use it in relation to the Company's affairs where to do so would amount to a breach of that confidence; and
- 8.3.6 permit the Interested Director to absent himself from the discussion of matters relating to the Conflict at any meeting of the directors and be excused from reviewing papers prepared by, or for, the directors to the extent they relate to such matters.
- 8.4 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.
- 8.5 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.
- 8.6 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the Company for any remuneration, profit or other benefit which she derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the Company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds.

APPOINTMENT OF DIRECTORS

9. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall be not less than one.

10. METHODS OF APPOINTING DIRECTORS

In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against her (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director. Article 17(2) of the Model Articles shall be modified accordingly.

11. REMOVAL OF DIRECTORS

The office of a director shall be vacated not only upon the happening of any of the events mentioned in Article 18 of the Model Articles but also if she is removed from office pursuant to these Articles. Article 18 of the Model Articles shall be modified accordingly.

12. DIRECTORS' GRATUITIES AND PENSIONS

The directors may exercise all the powers of the Company to provide benefits, either by the payment of gratuities or pensions or by insurance or in any other manner whether similar to the foregoing or not, for any director or former director who holds or has held any executive office or employment with the Company or with any body corporate which is or has been a subsidiary of the Company or with a predecessor in business of the Company or of any such body corporate or the relations, connections or dependants of any such director or former director and may contribute to any fund and pay any premiums for the purchase or provision of any such benefit. No director or former

director shall be accountable to the Company or the members for any benefit provided pursuant to this Article and the receipt of any such benefit shall not disqualify any person from being or becoming a director of the Company. Article 19 of the Model Articles shall be modified accordingly.

13. ALTERNATE DIRECTORS

13.1 Any director (other than an alternate director) may appoint any other director, or any other person who is willing to act, to be an alternate director and may remove from office an alternate director so appointed by her.

13.2 Article 20 of the Model Articles shall apply to alternate directors *pari passu*.

13.3 The appointment of an alternate director terminates if the director by whom she has been appointed ceases to be a director or revokes the appointment by notice to the Company in writing specifying when it is to terminate, or on the happening of any event which, if she is or were a director, causes or would cause her to vacate that office.

14. 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

15. SHARE CAPITAL

15.1 The Company's share capital comprises two share classes:

15.1.1 A ordinary £1 shares (**A Shares**); and

15.1.2 B ordinary £1 shares (**B Shares**).

15.2 Except as provided in article 16 below, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

15.3 On the transfer of any share as permitted by these Articles:

15.3.1 an A Share transferred to a shareholder (including a holder of B shares) or non-shareholder, including the Company, shall remain an A Share on transfer; and

15.3.2 a B Share transferred to a shareholder (including a holder of A Shares) or non-shareholder, including the Company, shall remain a B Share on transfer,

If and upon all shares in the Company being held by a single shareholder, all B Shares shall automatically be redesignated A Shares and these Articles shall be read as if they do not include any reference to the class of B Shares or to any consents from, or attendance at any meeting or votes to be cast by, shareholders of that class.

15.4 No variation of the rights attaching to any class of shares shall be effective except with the sanction of a special resolution of the holders of the relevant class of shares. Where a special resolution to vary the rights attaching to a class of shares is proposed at a separate general meeting of that class of shares, all the provisions of these Articles as to general meetings of the Company shall *mutatis mutandis* apply, but so that the necessary quorum shall be no less than three-quarters of the persons holding shares of the relevant class present in person or by proxy.

15.5 Any alteration to this Article 15 shall be deemed to constitute a variation of the rights attached to each class of shares.

15.6 The Company shall immediately cancel any shares acquired under Chapter 4 of Part 18 of the CA 2006.

16. SHARE RIGHTS

16.1 As to voting:

16.1.1 the A Shares shall confer on each holder of the A Shares all usual rights attaching to shares, including full voting rights together with the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and to receive all members' written resolutions, and each A Share shall carry one vote per share; and

16.1.2 the B Shares shall confer on each holder thereof no voting rights (save as prescribed in Article 15.5) and no right to receive notice of nor to attend or speak at any general meeting of the Company, nor to receive any written resolution of the members, save in respect to matters referred to in Article 15.

16.2 As to income, the holders of each class of share shall be entitled to receive such dividend, which may be equal or differentiated between classes, including the right to allocate and pay a dividend to the holders of one class of share only, as may be recommended by the Directors from time to time, and each share class shall rank for dividends as decided by the Directors for any dividend declared.

16.3 On a return of assets on liquidation, capital reduction or otherwise, the assets of the Company remaining after payment of its liabilities shall be applied (to the extent that the Company is lawfully able to do so) to the holders of the A Shares only.

16.4 The A Shares and the B Shares are not redeemable.

17. AUTHORITY TO ALLOT SHARES

17.1 The directors are generally and unconditionally authorised to exercise all powers of the Company to allot any equity securities but only if the allotment otherwise conforms to the requirements of these Articles.

17.2 The maximum nominal amount of relevant securities that may be allotted under this authority shall be £100 or such other amount as may from time to time be authorised by the Company in general meeting.

17.3 The authority conferred on the directors by this Article shall, unless revoked, varied or renewed in accordance with the 2006 Act, expire on the date five years from 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 relevant securities to be allotted after such expiry and the directors may allot relevant securities in pursuance of such offer or agreement as if such authority had not expired.

18. PAYMENT OF COMMISSION

The Company may in connection with the issue of any shares or the sale for cash of treasury shares exercise all powers of paying commission and brokerage conferred or permitted by the Companies Acts. Any such commission or brokerage may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or other securities or the grant of an option to call for an allotment of shares or any combination of such methods.

19. RIGHTS TO OFFERS ON A PRE-EMPTIVE BASIS

- 19.1 Any shares shall, before they are issued, be offered to the members in proportion, as nearly as may be, to the number of shares already held by them. Such offer shall be made by notice in writing specifying the number of shares offered and limiting the time (not being less than 21 days) within which the offer may be accepted. Acceptances shall be given to the Company by notice in writing and in such acceptance any member may state if she is willing to accept any shares in addition to the proportion offered to her. After the expiry of such offer or after the Company shall have received notice of the acceptance or refusal of such offer from every member (whichever shall be the earlier event) the Directors shall allot the shares offered in accordance with such acceptances provided that:
- 19.1.1 in the event of competition for any shares which may not have been accepted by any member the directors shall allot the same to the members applying for additional shares as nearly as may be (but without increasing the number allotted to any member beyond the number of additional shares she may have indicated that she is willing to accept) in proportion to such member's existing holding of shares; and
- 19.1.2 (without prejudice to the generality of the foregoing) only A Shares and B Shares shall be issued to members in accordance with the foregoing provisions and it shall be a term of the issue of such shares that every share issued to a member under the foregoing provisions in proportion to the number of A Shares held by her shall be classified as A Shares and every share issued to a member as aforesaid in proportion to the number of B Shares held by her shall be classified as a B Share and such A Shares and B Shares shall rank *pari passu* in all respects with the existing issued A Shares and B Shares respectively.
- 19.2 Sections 561 and 562 of the 2006 Act shall not apply to an allotment of any equity security (within the meaning of Section 560(1) of the 2006 Act) where the allotment otherwise conforms to the requirements of these Articles.

20. TRANSFER AND TRANSMISSION OF SHARES

Subject to article 10 of the Model Articles, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares. Article 27(3) of the Model Articles shall be modified accordingly.

DECISION-MAKING BY SHAREHOLDERS

21. PROCEEDINGS AT GENERAL MEETINGS

- 21.1 No business shall be transacted at any general meeting of the Company unless a quorum is present at the time when the meeting proceeds to business and also when that business is voted on. A quorum shall consist of two persons present in person or by proxy or (being a corporation) represented by duly authorised representatives being holders of A Shares.
- 21.2 If at any adjournment meeting a quorum is not present within five minutes from the time appointed for the meeting the meeting shall be dissolved. Article 41 of the Model Articles shall be modified accordingly.

22. VOTES OF MEMBERS

22.1 At a general meeting, but subject to any rights or restrictions attached to any shares, on a show of hands every member 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 member 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 for every share of which she is the holder save that:

22.1.1 no share of one class shall confer any right to vote upon a resolution for the removal of office of a director appointed by the holders of shares of the other class under a right to appoint in accordance with these Articles and which constitutes a class right, whether under section 168 of the 2006 Act or otherwise;

22.1.2 if at any meeting any holder of any shares of a particular class is not present in person by proxy or (being a corporation) a duly authorised representative, the votes exercisable in respect of the shares of that class by members who are so present shall be increased pro tanto so that such shares together entitle such members to the same aggregate number of votes as would be the case in respect of all the shares of that class if all the members holding shares of that class were present.

23. POLL VOTES

23.1 At a general meeting a poll may be demanded by any qualifying person (as defined in section 318 of the 2006 Act) present and having the right to vote at the meeting. Article 44(2) of the Model Articles shall be modified accordingly.

23.2 A demand withdrawn in accordance with article 44(3) of the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

24. PROXY NOTICES

24.1 Proxies may only validly be appointed by a notice in writing (a **proxy notice**) which:

24.1.1 states the name and address of the shareholder appointing the proxy;

24.1.2 identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

24.1.3 is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and

24.1.4 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 the general meeting (or adjourned meeting) to which they relate;

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting. Article 45(1) of the Model Articles shall be modified accordingly.

24.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

24.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

24.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 24.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 24.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

ADMINISTRATIVE ARRANGEMENTS

25. COMPANY SEALS

Unless otherwise decided by the directors, certificates for shares of the Company need not be sealed with any seal but may be signed on behalf of the Company by a director and the secretary or by two directors.

26. NOTICES

- 26.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
 - 26.1.1 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 (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - 26.1.2 if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - 26.1.3 if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
 - 26.1.4 if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
 - 26.1.5 In calculating a period of time for the purposes of delivery, no account shall be taken of any part of a day that is not a working day.
 - 26.1.6 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the 2006 Act.

DIRECTORS' INDEMNITY AND INSURANCE

27. INDEMNITY

- 27.1 Subject to Article 27.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
 - 27.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by her as a relevant officer in the actual or purported execution and/or discharge of her duties, or in relation to them, including (in each case) any liability incurred by her in defending any civil or criminal proceedings, in which judgment is given in her favour or in which she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on her part or in connection with any application in which the court grants her, in

her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- 27.1.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by her in connection with any proceedings or application referred to in Article 27.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 27.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.
- 27.3 In this Article:
- 27.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 27.3.2 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 2006 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not she is also a director or other officer), to the extent she acts in her capacity as auditor).

28. **INSURANCE**

- 28.1 To the extent permitted by the 2006 Act, the directors may exercise all the powers of the Company to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 28.2 In this Article:
- 28.2.1 a "**relevant officer**" means any director, alternate director, secretary 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 2006 Act);
- 28.2.2 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; and
- 28.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.