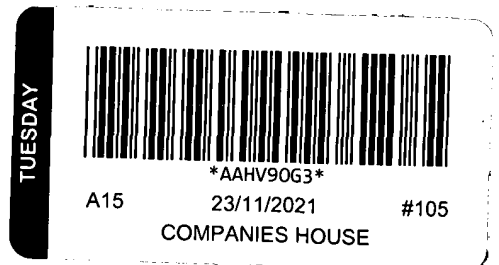


BAILEY HOLDINGS (UK) LIMITED

ARTICLES OF ASSOCIATION

Adopted on *30 September* 2021



“Business Days” a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

"Companies Act" the Companies Act 2006 as amended and in force prior to adoption of these Articles;

"Directors" means the directors of the Company from time to time;

"Group" means the Company and its subsidiary undertakings from time to time and references to a **"member of the Group"** or a **"Group member"** shall be construed accordingly;

"Initial Shareholders" means Peter Bailey and Kate Weston and an **Initial Shareholder** means either of them as the case may be;

"J Shares" means the J ordinary shares of £1.00 each in the capital of the Company;

"K Shares" means the K ordinary shares of £1.00 each in the capital of the Company;

"P Shares" means the P ordinary shares of £1.00 each in the capital of the Company;

"PRs" means in relation to a deceased Shareholder his personal representatives arising out of his will or intestacy;

"R Shares" means the R ordinary shares of £1.00 each in the capital of the Company;

"Sale Shares" shall mean the Shares which are required to be transferred by a Shareholder pursuant to Article **Error! Reference source not found.**;

"Share" means a share in the capital of the Company of whatever class;

"Shareholder" means a holder of any share in the capital of the Company as stated in its Register of Members from time to time;

2.2 In these Articles, where the context admits:

2.2.1 words and phrases which are defined or referred to in or for the purposes of the Companies Act or the Model Articles have the same meanings in these Articles unless the context otherwise requires;

2.2.2 sections 5, 6, 8 and 9 and schedule 1 to the Interpretation Act 1978 apply in the same way as they do to statutes;

2.2.3 reference to a statutory provision includes reference to:

2.2.3.1 any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made);

2.2.3.2 any modification, amendment, consolidation, re-enactment or replacement of it or provision of which it is a modification, amendment consolidation, re-enactment or replacement;

2.2.4 reference to a Regulation is to a regulation of the Model Articles, and reference to an Article is to a provision of these Articles;

- 2.2.5 reference to a gender includes the other genders, and reference to the singular includes the plural and vice versa.

3. SHARE CAPITAL

- 3.1 Subject to the Companies Act and without prejudice to the rights attached to any existing Shares, any Share may be issued with or have attached to it such rights or restrictions as the Company may by special resolution determine.
- 3.2 In accordance with and subject to the Companies Act, the Company may:
- 3.2.1 subject to any rights conferred on the holders of any other Shares issue Shares that are to be redeemed or are liable to be redeemed at the option of the Company or holder;
 - 3.2.2 subject to any rights conferred on the holders of any class of Shares purchase its own Shares (including any redeemable Shares);
 - 3.2.3 make a payment in respect of the redemption or purchase of any of its own Shares as authorised by these Articles otherwise than out of distributable profits of the Company or the proceeds of a fresh issue of Shares.

4. SHARE RIGHTS

Regulation 22(1) shall not apply to the Company. The J Shares, P Shares, K Shares and R Shares shall be separate classes of shares. The rights and restrictions attaching to the Shares shall be as follows:

4.1 As regards income

- 4.1.1 Any profits which the Company has available for lawful distribution and which the Company may determine to distribute (in any event not exceeding the amount recommended by the Directors) shall be applied in paying a dividend which shall belong to and be paid to the holders of the relevant Shares pro rata according to their holdings of such Shares.
- 4.1.2 The Company may by ordinary resolution, and upon the recommendation of the Directors, declare a dividend which may be declared and paid in respect of one class of shares or more to the exclusion of the other classes or class of shares and/or which may be declared and paid at a different rate in respect of one or more class or classes of shares relative to another class or other classes of shares.
- 4.1.3 Any amount of dividend payable under these Articles on and in respect of any class of Shares shall belong to and be paid to the holders of such Shares pro rata according to their holdings of such Shares.

4.2 As regards capital

- 4.2.1 On a return of assets whether in a winding-up or reduction of capital or otherwise (except in the case of the redemption of Shares or the purchase by the Company of its own Shares) the assets and retained profits of the Company available for distribution among the Shareholders shall be applied as follows:
 - 4.2.1.1 firstly, in paying to the Shareholders the amounts credited as paid up on the Shares held by them together with a sum equal to any arrears of declared but unpaid dividend;
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- 4.2.1.2 secondly, in distributing the balance of such retained profits and assets amongst the holders of the Shares pro-rata according to their shareholding as if they constituted one and the same class of Share.

4.3 As regards voting

On a show of hands the holder of Shares who (being an individual) is present in person or (being a corporation) is present by a duly authorised representative, shall have one vote, and on a poll every Shareholder who is present in person or by proxy or (being a corporation) is present by a duly authorised representative shall have one vote for every Share of which he is a holder.

5. TRANSFERS OF SHARES

- 5.1 Regulation 26(5) shall not apply to the Company. The Directors shall not register any transfer of Shares in the Company to any person who is a minor, or who for any other reason does not have legal capacity to transfer shares, or otherwise except pursuant to a transfer permitted by the following provisions of these Articles.
- 5.2 Other than a transfer permitted or required by the Articles or any other agreement in writing between the Shareholders, no Share shall be transferred unless the transfer has the prior written consent of the holders of at least 75% of the issued Shares for the time being.

6. SHARE CERTIFICATES

Share Certificates may be sealed or otherwise executed by the Company in accordance with the provisions of section 44 of the Companies Act.

7. PROCEEDINGS AT GENERAL MEETINGS

- 7.1 No business shall be transacted at any general meeting unless the requisite quorum is present. Three members present in person or by proxy (or, in the case of a member being a corporation by representative) of which one shall be a quorum for all purposes except in the case where there is only one member holding Shares, in which case one member holding Shares present in person or by proxy (or, in the case of a member being a corporation, by representative) shall be a quorum for all purposes.
- 7.2 If under Regulation 41 a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the shareholders present shall (provided it or they hold between them a majority of the Shares) form a quorum and Regulation 41 shall be modified accordingly.
- 7.3 A poll may be demanded by the chairman of the meeting or by any shareholder present in person or by proxy and entitled to vote at the meeting and Regulation 44 shall be modified accordingly.
- 7.4 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting shall not be entitled to a casting vote in addition to any other vote which he may have.

8. ALTERNATE DIRECTORS

- 8.1 Any director ("**Appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the Directors, to:
- 8.1.1 exercise that director's powers; and
 - 8.1.2 carry out that director's responsibilities,
- in relation to the taking of decisions by the Directors, in the absence of the alternate's Appointor.
- 8.2 Any appointment or removal of an alternate must be effected by notice in writing to the company signed by the Appointor, or in any other manner approved by the Directors.
- 8.3 The notice must:
- 8.3.1 identify the proposed alternate; and
 - 8.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the Director giving the notice.
- 8.4 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the Directors as the alternate's Appointor.
- 8.5 Except as the Articles specify otherwise, alternate directors:
- 8.5.1 are deemed for all purposes to be Directors;
 - 8.5.2 are liable for their own acts and omissions;
 - 8.5.3 are subject to the same restrictions as their Appointors; and
 - 8.5.4 are not deemed to be agents of or for their Appointors
- and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of Directors and of all meetings of committees of Directors of which his Appointor is a member.
- 8.6 A person who is an alternate director but not a Director:
- 8.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's Appointor is not participating);
 - 8.6.2 may participate in a unanimous decision of the Directors (but only if his Appointor is an eligible director in relation to that decision, but does not participate); and
 - 8.6.3 shall not be counted as more than one director for the purposes of Articles 8.6.1 and 8.6.2.
- 8.7 A director who is also an alternate director is entitled, in the absence of his Appointor, to a separate vote on behalf of his Appointor, in addition to his own vote on any decision of the directors (provided that his Appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
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- 8.8 An alternate director may be paid expenses and may be indemnified by the company to the same extent as his Appointor but shall not be entitled to receive any remuneration from the company for serving as an alternate director except such part of the alternate's Appointor's remuneration as the Appointor may direct by notice in writing made to the company.
- 8.9 An alternate director's appointment as an alternate terminates:
- 8.9.1 when the alternate's Appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - 8.9.2 on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's Appointor, would result in the termination of the Appointor's appointment as a director;
 - 8.9.3 on the death of the alternate's Appointor;
 - 8.9.4 when the alternate's Appointor's appointment as a director terminates;
or
 - 8.9.5 if the alternate director resigns by written notice left at or sent to the registered office of the Company.

9. DIRECTORS

- 9.1 Unless and until otherwise determined by ordinary resolution of the Company the number of the Directors shall be not less than two and is not subject to any maximum.
- 9.2 The office of Director shall be vacated if the Director in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as Director, and Regulation 81 shall be modified accordingly.
- 9.3 Each Initial Shareholder shall have the right, for so long as he holds Shares in issue from time to time, to appoint and maintain in office one person as a director of the Company (including himself) and to remove any director so appointed and, upon his removal to appoint another person to act as a director in his place.
- 9.4 An appointment or removal in accordance with Article 9.3 shall be made by giving notice in writing to the Company and, in the case of removal of a director, to the director being removed. The appointment or removal takes effect on the date on which the notice is received by the Company or, if a later date is given in the notice, on that date.
- 9.5 A Shareholder removing a director under this Article 9 shall indemnify and keep indemnified the Company against any claim connected with the director's removal from office.

10. BORROWING POWERS

The Directors may exercise all the powers of the Company (whether express or implied) to borrow and/or secure the payment of money, to guarantee the payment of money, the fulfilment of obligations and the performance of contracts and to mortgage or charge the property, assets and uncalled capital of the Company, and (subject to section 549 of the Companies Act) to issue debentures, debenture stock and all other securities whether outright or as security for any debt, liability or obligation of the

Company or of any third party.

11. PROCEEDINGS OF DIRECTORS

- 11.1 In the case of an equality of votes, the Chairman of the board of Directors shall not have a second or casting vote. Regulation 13 shall not apply.
- 11.2 The quorum necessary for the transaction of business at any meeting of the Directors shall be three and Regulation 11(2) shall be modified accordingly. If any meeting of the Directors shall be inquorate then it shall be adjourned for the consideration of the same business until the same time and place the next following week when those Directors present shall constitute a quorum.
- 11.3 A person may participate in a meeting of the Directors or of a committee of Directors by means of electronic communication provided that throughout the meeting all persons participating in the meeting are able to communicate interactively and simultaneously with all other parties participating in the meeting notwithstanding accidental disconnection of the means of electronic communication during the meeting. A person participating in a meeting in this manner shall be deemed present in person at the meeting and shall be entitled to vote and be counted in the quorum.

12. DIRECTORS' CONFLICTS OF INTERESTS

- 12.1 To the extent that any breach of duty by any Director arises in respect of their duty to avoid conflicts of interest, such breach is ratified and each Director shall be authorised to act as a Director and count in the quorum notwithstanding any direct or indirect conflict of interest which may arise by virtue of him being a Director.
- 12.2 The Directors may, in accordance with the requirements set out in this Article 12, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Companies Act to avoid conflicts of interest ("**Conflict**").
- 12.3 Any authorisation of a matter under this Article may (whether at the time of giving the authority or subsequently):
 - 12.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
 - 12.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the Directors may determine;
 - 12.3.3 be terminated or varied by the Directors at any time.

This will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation.

- 12.4 In authorising a Conflict the Directors may decide (whether at the time of giving the authority or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to:
 - 12.4.1 disclose such information to the Directors or to any director or other officer or employee of the company;
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- 12.4.2 use or apply any such information in performing his duties as a director;
- 12.4.3 where to do so would amount to a breach of that confidence.
- 12.5 Where the Directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authority or subsequently) that the director:
 - 12.5.1 is excluded from discussions (whether at meetings of Directors or otherwise) related to the Conflict;
 - 12.5.2 is not given any documents or other information relating to the Conflict;
 - 12.5.3 may or may not vote (or may or may not be counted in the quorum) at any future meeting of Directors in relation to any resolution relating to the Conflict.
- 12.6 Where the Directors authorise a Conflict:
 - 12.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict;
 - 12.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Companies Act provided he acts in accordance with such terms, limits and conditions (if any) as the Directors impose in respect of its authorisation.
- 12.7 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 he 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.

13. DIRECTORS' DECLARATION OF INTERESTS

- 13.1 A director who is in any way, whether directly or indirectly interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement in accordance with the Companies Act.
 - 13.2 A director who is in any way, whether directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable in accordance with the Companies Act, unless the interest has already been declared under Article 13.1.
 - 13.3 A director shall be entitled to vote in respect of any proposed or existing transaction or arrangement with the Company in which he is interested and if he shall do so his vote shall be counted and he shall be taken into account in ascertaining whether a quorum is present.
 - 13.4 A director need not declare an interest under Article 13.1 and Article 13.2 as the case may be:
 - 13.4.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
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13.4.2 of which the director is not aware, although for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware;

13.4.3 if, or to the extent that, the other Directors are already aware of it, and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware; or

13.4.4 if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a board meeting.

13.5 Regulation 14 will not apply to the Company.

14. INDEMNITIES

14.1 Subject to the Companies Act, but without prejudice to any indemnity to which a director may otherwise be entitled, each director or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a director or other officer of the Company or any company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act) in the actual or purported execution and/or discharge of his duties, or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings, in which judgement 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 relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's affairs.

14.2 The Company may buy and maintain insurance against any liability falling upon its Directors or other officers which arises out of their respective duties to the Company, or in relation to its affairs.
