

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION OF SEEBECK 87 LIMITED

(adopted by written resolution dated 9 August 2021)

INTRODUCTION

1 INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

Act	means the Companies Act 2006;
Appointor	has the meaning given in Article 11.1;
Articles	means the Company's articles of association for the time being in force;
Board	means the board of Directors of the Company from time to time;
Business Day	means 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;
Company	means Seebeck 87 Limited (08323017);
Controlling Shareholder	means a registered holder for the time being of not less than 75 per cent in nominal value of the equity share capital of the Company from time to time;
Director	means any director of the Company from time to time;
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; and
Secretary	means the secretary of the Company, if any, appointed in accordance with Article 14 or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

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.

- 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 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
 - (a) any subordinate legislation from time to time made under it; and
 - (b) any amendment or re-enactment and includes any statute, statutory provision, or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms "**including**", "**include**", "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7 The Model Articles shall apply to the company, except in so far as they are modified or excluded by these Articles.
- 1.8 Articles 8, 11(2) and (3), 14, 17(2), 49, 52 and 53 of the Model Articles shall not apply to the company.
- 1.9 Article 20 of the Model Articles shall be amended by the insertion of the words "(including Alternate Directors) and the Secretary" before the words "properly incur".
- 1.10 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.11 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.12 Article 29 of the Model Articles 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".
- 1.13 Articles 31(1)(a) to (d) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide".

DIRECTORS

2 UNANIMOUS DECISIONS

- 2.1 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.

- 2.2 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.
- 2.3 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.

3 DECISION MAKING BY DIRECTORS

- 3.1 Any decision of the Directors must be:
- (a) a majority decision at a Directors meeting; or
 - (b) a decision taken in accordance with Article 2; or
 - (c) in the form of a Directors' written resolution, and regulation 7(1) of the Model Articles is modified accordingly.

4 QUORUM FOR DIRECTORS' MEETINGS

For so long as the minimum number of Directors is 1, a sole Director has all the powers, duties and directions conferred on or vested in the Directors by these Articles.

5 CASTING VOTE

The following is added to the end of regulation 13(1) of the Model Articles: "in addition to any other vote he may have".

6 DIRECTORS' WRITTEN RESOLUTION

- 6.1 Any Director may propose a Directors' written resolution.
- 6.2 The Directors, or the Secretary (if one is appointed), must propose a Directors' written resolution if a Director so requests.
- 6.3 A Directors' written resolution is proposed by giving notice of the proposed resolution to the Directors.
- 6.4 Notice of proposed Directors' written resolution must indicate:
- (a) the proposed resolution, and
 - (b) the time by which it is proposed that the Directors should adopt it.
- 6.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.
- 6.6 Any decision which a person giving notice of a proposed Directors' written resolution takes regarding the process of adopting that resolution must be taken reasonably in good faith.
- 6.7 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it, provided that those Directors would have formed a quorum at such a meeting.

- 6.8 It is immaterial whether any Director signs the resolution before or after the time by which the notice proposed that it should be adopted.
- 6.9 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with the Articles.
- 6.10 The Directors, or the Secretary (if any), must ensure that the Company keeps a record, in writing, of all Directors' written resolution for at least 10 years from the date of their adoption.

7 DIRECTORS' CONFLICTS OF INTEREST

- 7.1 Subject to Article 7.2, notwithstanding the fact that a proposed decision of the Directors concerns or relates to any matter in which a Director has, or may have, directly or indirectly, any kind of interest whatsoever, that Director may participate in the decision-making process for both quorum and voting purposes.
- 7.2 If the Directors propose to exercise their power under section 175(4)(b) of the CA 2006 to authorise a Director's conflict of interest, the Director facing the conflict is not to be counted as participating in the decision to authorise the conflict for quorum or voting purposes.
- 7.3 Subject to the provisions of the CA 2006, and provided that (if required to do so by the CA 2006) he has declared to the Directors the nature and extent of any direct or indirect interest of his, a Director, notwithstanding his office;
- (a) may be a party to or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - (b) may be a Director or other officer or an employee of, or a party to any transaction or arrangement with, or otherwise interested in, any subsidiary of the Company or body corporate in which the Company is interested; and
 - (c) is not accountable to the Company for any remuneration or other benefits which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no transaction or arrangement is liable to be avoided on the ground of any such remuneration, benefit, or interest.

8 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.

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 and the minimum number of Directors shall be one.

10 APPOINTMENT OF DIRECTORS AND TERMINATION OF DIRECTOR'S

APPOINTMENT

- 10.1 A Controlling Shareholder may at any time and from time to time by notice in writing to the Company appoint one or more persons to be a director or directors of the Company and to remove any director or directors from office (whether or not appointed pursuant to this Article 10).
- 10.2 Model Article 18 shall be amended by the inclusion of the words "notification of the director's removal is received by the Company from a Controlling Shareholder pursuant to Article 8.1" as a new paragraph (g) at the end of that Model Article.

11 APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 11.1 Any director (**Appointor**) may appoint as an alternate (**Alternate Director**) any other person (which can be, but need not be one of the other Directors), to:
- (a) exercise that Director's powers; and
 - (b) carry out that Director's responsibilities, in relation to the taking of decisions by the Directors, in the absence of the Alternate Director's Appointor.
- 11.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- 11.3 The notice must:
- (a) identify the proposed Alternate Director; and
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed Alternate Director that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.

12 RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

- 12.1 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 Director's Appointor.
- 12.2 Except as the Articles specify otherwise, Alternate Directors:
- (a) are deemed for all purposes to be Directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their Appointors; and
 - (d) 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.
- 12.3 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);

- (b) 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
- (c) shall not be counted as more than one Director for the purposes of Articles 12.3(a) and 12.3(b).

12.4 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.

12.5 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 Director's Appointor's remuneration as the Appointor may direct by notice in writing made to the Company.

13 TERMINATION OF ALTERNATE DIRECTORSHIP

An Alternate Director's appointment as an Alternate Director terminates:

- (a) when the Alternate Director'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 Director, of any event which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a Director;
- (c) on the death of the Alternate Director's Appointor; or
- (d) when the Alternate Director's Appointor's appointment as a Director terminates.

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.

15 SHARE CERTIFICATES

Sub-paragraph (d) of regulation 24(2) of the Model Articles shall not apply.

16 ISSUE OF SHARES

The directors shall not exercise any power of the Company to allot shares or other securities in, or to grant rights to subscribe for, or convert into, shares or other securities of, the Company without the prior written consent of a Controlling Shareholder (if any). Without limitation, the powers of the directors under section 550 of the Act are limited accordingly.

17 GENERAL MEETINGS

Regulation 41 of the Model Articles applies with the addition of the following sentence:

"If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, any person or persons entitled to vote upon the business to be transacted, being (or each being) a shareholder or a proxy for a shareholder or a duly authorised representative of a corporation, shall be a quorum if he is (or they are together) entitled to cast more than one half of the number of votes which might be cast at the meeting upon the business to be transacted; or in other circumstances, the meeting shall be dissolved.".

18 WRITTEN RESOLUTIONS

The joint holder of a share whose name comes first in the register of members in respect of the joint holding is authorised to agree to any written resolution on behalf of all the joint holders and to receive any document which is required by the Act to be supplied to the joint holders in connection with that resolution.

DECISION MAKING BY SHAREHOLDERS

19 QUORUM FOR GENERAL MEETINGS

The following is added to the end of regulation 38.1 of the Model Articles:

"If and for so long as the Company has only one shareholder and that shareholder takes any decision which is required to be taken in general meeting or by means of a written resolution, that decision shall be valid and effectual as if agreed by the Company in general meeting".

20 PROXIES

- 20.1 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 the general meeting (or adjourned meeting) to which they relate".
- 20.2 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, unless the Directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that article.

ADMINISTRATIVE ARRANGEMENTS

21 MEANS OF COMMUNICATION TO BE USED

- 21.1 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 (or 5

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 5 Business Days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);

- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, 1 hour after the document or information was sent or supplied; and
- (d) 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.

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

- 21.2 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 Act.

22 INDEMNITY

- 22.1 Subject to article 22.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses, and liabilities incurred by him as a relevant officer:
- (b) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (c) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),
- (d) including (in each case) 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 (or any associated company's) affairs; and
- (e) 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 22.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

22.2 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.

22.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor).

23 INSURANCE

23.1 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.

23.2 In this article:

- (a) 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 Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a Director or other officer), to the extent he acts in his capacity as auditor);
- (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, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.