

**ARTICLES OF ASSOCIATION OF  
AUDLEY COURT CONSUTLING LIMITED**  
(adopted by written resolution on 12th April 2021 )

**Interpretation**

1. In these articles, the following words and expressions shall have the following meanings:-

**"the Companies Act"** means the Companies Act 2006, and every statutory modification or re-enactment thereof for the time being in force.

**"Ordinary Share"** means an ordinary share of one pound (£1.00).

**"Ordinary B Share"** means an ordinary B share of one pound (£1.00).

**"Ordinary C Share"** means an ordinary C share of one pound (£1.00).

**"Ordinary D Share"** means an ordinary D share of one pound (£1.00).

**"Ordinary Shareholder"** means a person holding of Ordinary Shares.

**"Share"** means a share of any class in the capital of the Company including but not limited to the Ordinary Shares, the Ordinary B Shares the Ordinary C Shares and the Ordinary D Shares.

**"Shareholder"** means a person holding any Shares in the capital of the Company.

**"Model Articles"** means the model articles for private companies limited by shares prescribed by the Companies Act 2006 on the date of adoption of these articles

**Table A**

2. The regulations contained in the Model Articles shall apply to the Company, except in so far as they are excluded by, or are inconsistent with, the following articles.

**Share capital**

3. The board of directors shall be authorised, for all the purposes of Section 551 of the Companies Act, to allot, issue and grant rights to subscribe for relevant securities (as defined in that Act) up to the authorised share capital of the Company at the date of adoption of these articles at any time or times during the period of five years from the date of adoption of these articles of association and the directors may, after that period, allot any shares or grant any such rights under this authority in pursuance of any offer or agreement so to do made by the Company within that period. The

authority hereby given may at any time (subject to the said section 551) be renewed, revoked or varied by ordinary resolution. The pre-emptive provisions of section 561 of the Act shall not apply to any proposed allotment of shares in the Company.

4.1 The authorised share capital of the Company, at the date of adoption of these articles, is £103, divided into:

4.1.1 100 Ordinary Shares each ranking pari passu in all respects;

4.1.2 1 Ordinary B Share; and

4.1.3 1 Ordinary C Share; and

4.1.4 1 Ordinary D Share.

4.2 The Shares shall not be issued except to the holders of the Ordinary Shares respectively for the time being pro rata their registered holdings thereof, and the authority of the directors to issue shares shall be restricted accordingly.

4.3 The Ordinary Shares have the following rights:

(a) as to income:

the right to such dividend as the Company or the board of directors may declare from time to time in accordance with these articles;

(b) as to capital

the right on a winding up or other return of capital to participate in the distribution of the capital on a pro rata basis calculated by reference to the number of Shares in issue that are entitled on a winding up or other return of capital to participate in the distribution; and

(c) as to voting

each Ordinary Share shall entitle the holder to the right to receive notice of, to be present at and to speak at and vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution (unless prohibited by statute or these articles). On a show of hands every holder of Ordinary Shares present in person or by proxy shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every such share held by him.

4.4 The Ordinary B Share has the following rights:

(a) as to income:

the right to such dividend as the Company or the board of directors may declare from time to time in accordance with these articles;

(b) as to capital

no right on a winding up or other return of capital to participate in the distribution of the capital; and

(c) as to voting

each Ordinary B Share shall not entitle the holder to the right to receive notice of, to be present at, to speak at or vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution other than in relation to any matter constituting a variation of the rights attaching to the Ordinary B Shares which requires the consent of that class pursuant to section 630 of the Companies Act 2006 in which circumstances each Ordinary B Share shall entitle the holder to the right to receive notice of, to be present at and to speak at and vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution (unless prohibited by statute or these articles) in relation to any matter constituting such a variation of the rights attaching to the Ordinary B Shares. On a show of hands every holder of Ordinary B Shares who is entitled to vote in accordance with the terms of this article and is present in person or by proxy shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every such share held by him.

4.5 The Ordinary C Shares have the following rights:

(a) as to income:

the right to such dividend as the Company or the board of directors may declare from time to time in accordance with these articles;

(b) as to capital

no right on a winding up or other return of capital to participate in the distribution of the capital; and

(c) as to voting

each Ordinary C Share shall not entitle the holder to the right to receive notice of, to be present at, to speak at or vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution other than in relation to any matter constituting a variation of the rights attaching to the Ordinary C Shares which requires the consent of that class pursuant to section 630 of the Companies Act 2006 in which circumstances each Ordinary C Share shall entitle the holder to the right to receive notice of, to be present at and to speak at

and vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution (unless prohibited by statute or these articles) in relation to any matter constituting such a variation of the rights attaching to the Ordinary C Shares. On a show of hands every holder of Ordinary C Shares who is entitled to vote in accordance with the terms of this article and is present in person or by proxy shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every such share held by him.

4.6 The Ordinary D Shares have the following rights:

(a) as to income:

the right to such dividend as the Company or the board of directors may declare from time to time in accordance with these articles;

(b) as to capital

no right on a winding up or other return of capital to participate in the distribution of the capital; and

(c) as to voting

each Ordinary D Share shall not entitle the holder to the right to receive notice of, to be present at, to speak at or vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution other than in relation to any matter constituting a variation of the rights attaching to the Ordinary C Shares which requires the consent of that class pursuant to section 630 of the Companies Act 2006 in which circumstances each Ordinary D Share shall entitle the holder to the right to receive notice of, to be present at and to speak at and vote either in person or in proxy at any general meeting of the Company or by way of written resolution on any resolution (unless prohibited by statute or these articles) in relation to any matter constituting such a variation of the rights attaching to the Ordinary D Shares. On a show of hands every holder of Ordinary D Shares who is entitled to vote in accordance with the terms of this article and is present in person or by proxy shall have one vote and on a poll every such holder present in person or by proxy shall have one vote for every such share held by him.

## **Lien**

5. The Company shall have a first and paramount lien on every Share for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share, and the Company shall also have a first and paramount lien on all Shares registered in the name of any person (whether solely or jointly with others) for all money owing to the Company from him or his estate, either alone or jointly with any other person, whether as a Shareholder or not, and whether such money is presently

payable or not. The directors may, at any time, declare any Share to be wholly or partly exempt from the provisions of this article.

#### **Proceedings at general meetings**

6. A poll may be demanded at any general meeting by any member entitled to vote thereat.
7. On a show of hands or on a poll, votes may be given either personally or by proxy. A member may appoint only one proxy to attend on each occasion.

#### **Appointment, remuneration and retirement of directors**

8. The Company may, by ordinary resolution, appoint a person who is willing to act as a director, either to fill a vacancy or as an additional director.
9. There shall be no upper age limit for the directors of the Company.
10. The directors shall not be subject to retirement by rotation and, accordingly, the final two sentences of Article 79 of Table A shall not apply.

#### **Number of directors**

11. Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum, and the minimum number of directors shall be one.

#### **Alternate directors**

12. Any director (other than an alternate director) may appoint any person to be an alternate director and may remove from office an alternate director so appointed by him.

#### **Proceedings of directors**

13. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided that he has declared the nature and extent of his interest in accordance with the requirements of the Companies Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 13.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise (directly or indirectly) interested;
  - 13.2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested;

- 13.3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested;
- 13.4 may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director;
- 13.5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested; and
- 13.6 shall not, save as he may otherwise agree, be accountable to the Company for any benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

#### **Directors' conflicts of interest**

- 14 The Shareholders by simple majority vote (calculated by reference to the number of shares held by them) may, in accordance with the requirements set out in articles 14 to 20, authorise any matter or situation proposed to them by any director which would, if not authorised, involve a director (an **Interested Director**) breaching his duty under section 175 of the Companies Act to avoid conflicts of interest (**Conflict**).
- 15 Any authorisation under article 14 will be effective only if:
  - 15.1.1 to the extent permitted by the Companies Act, the matter in question shall have been proposed by any director for consideration in the same way that any other matter may be proposed to the holders of Ordinary Shares under the provisions of these Articles or in such other manner as the holders of Ordinary Shares may determine;
  - 15.1.2 any requirement as to the quorum for consideration of the relevant matter is met without counting the Interested Director if he is a Shareholder; and
  - 15.1.3 the matter was agreed to without the Interested Director if he is a Shareholder voting or would have been agreed to if the Interested Director's vote had not been counted.
- 16 Any authorisation of a Conflict under article 14 may (whether at the time of giving the authorisation or subsequently):

- 16.1.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter or situation so authorised;
  - 16.1.2 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;
  - 16.1.3 provide that the Interested Director shall or shall not be an eligible Shareholder in respect of any future decision of the Shareholders related to the Conflict and whether he has the right to vote in relation to any resolution related to the Conflict;
  - 16.1.4 impose upon the Interested Director such other terms for the purposes of dealing with the Conflict as the holders of Ordinary Shares think fit;
  - 16.1.5 provide that, where the Interested Director obtains, or has obtained (through his involvement in the Conflict and otherwise than through his position as a director of the Company) information that is confidential to a third party, he 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
  - 16.1.6 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.
- 17 Where the holders of Ordinary Shares authorise a Conflict, the Interested Director will be obliged to conduct himself in accordance with any terms and conditions imposed by those shareholders in relation to the Conflict.
- 18 The holders of Ordinary Shares 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.
- 19 In authorising a Conflict the holders of Ordinary Shares may decide (whether at the time of giving the authorisation 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:
- (a) disclose such information to the directors or to any director or other officer or employee of the Company; or
  - (b) use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence.

20. 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 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.

#### **Decisions of the Directors**

21. Any director (including an alternate director) may participate in a meeting of the directors or a committee of directors of which he is a member by means of a conference, telephone or similar communication equipment, whereby all persons participating in the meeting can hear each other, and participation in a meeting in this manner shall be deemed to constitute presence in person at such meeting for all purposes, including quorum.
22. 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.

#### **Indemnity**

23. The Company may, in such manner as may be permitted by law, take out and maintain (or pay the expenses of any of its officers personally taking out and maintaining) insurance covering any of its officers for liabilities incurred by them by reason of their being officers of the Company. Article 118 of Table A shall also apply.