

Companies Act 2006

Private Company Limited By Shares

Articles of Association of Demeter Capital Limited

(Incorporated in England and Wales under registered no. 09426475)

(Adopted by Special Resolution passed on *14th May* 2021)



1 Model Articles

- 1.1 The Model Articles shall apply to the Company, except insofar 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 Definitions and Interpretation

- 2.1 In these Articles, unless the context otherwise requires the following expressions shall have the following meanings:

A Shares	means the A ordinary shares of £0.001 each in the capital of the Company;
A Shareholders	means any holder of any A Shares from time to time;
Articles	means these articles of association of the Company as constituted under Article 1.1 (as amended from time to time);
Board	means the board of directors of the Company from time to time;
B Shares	means the B ordinary shares of £0.001 each in the capital of the Company;
B Shareholders	means any holder of any B Shares from time to time;
Companies Act	means the Companies Act 2006;
Company	means Demeter Capital Limited, registered number 09426475;
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;
Share	means a share in the capital of the Company and the term Shares shall be construed

accordingly;

Shareholder

means any holder of any Share from time to time and the term **Shareholders** shall be construed accordingly; and

Shareholder Communication

means any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.

2.2 Unless the context otherwise requires:

2.2.1 each gender includes the other;

2.2.2 the singular includes the plural and vice versa;

2.2.3 references to persons include individuals, unincorporated bodies and partnerships (whether or not having a separate legal personality), governments, government entities, companies and corporations and any of their successors, permitted transferees or permitted assignees;

2.2.4 the words 'include', 'includes' and 'including' are deemed to be followed by the words 'without limitation';

2.2.5 the words and phrases 'other', 'including' and 'in particular' or similar words shall not restrict the generality of any preceding words or be construed as being limited to the same class, acts, things or matters as the preceding words where a wider construction is possible;

2.2.6 the descriptive headings to provisions in these Articles are inserted for convenience only, have no legal effect and shall be ignored in the interpretation of these Articles;

2.2.7 references to legislation include any modification or re-enactment thereof but exclude any re-enactment or modification after the date of these Articles to the extent they make any party's obligations more onerous or otherwise adversely affect the rights of any party; and

2.2.8 references to 'writing' or 'written' includes email but excludes fax.

3 Share Capital

3.1 The issued share capital of the Company at the date of the adoption of these Articles is £100 divided into:

3.1.1 4 A Shares; and

3.1.2 99,996 B Shares.

3.2 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank pari passu in all respects but shall constitute separate classes of shares.

4 Dividends

- 4.1 Dividends may be declared on one or several classes of Shares to the exclusion of any class or classes, and that dividends of different rates may be declared on the respective classes of the Shares. The Board may pay a dividend or dividends on one or several classes of Shares to the exclusion of any class or classes.

5 Return of capital

- 5.1 On a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities shall be applied in the following order of priority (to the extent that it is lawful to do so):
- 5.1.1 first, in paying to each B Shareholder in respect of each B Share of which it is the holder, a sum equal to the Issue Price thereof, and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the B Shareholders pro rata to the aggregate amounts due under this Article 5.1.1 to each such B Share held;
 - 5.1.2 second, in paying to each A Shareholder in respect of each A Share of which it is the holder, a sum equal to the Issue Price thereof, and, if there is a shortfall of assets remaining to satisfy such payments in full, the proceeds shall be distributed to the A Shareholders pro rata to the aggregate amounts due under this Article 5.1.2 to each such A Share held; and
 - 5.1.3 the balance of such assets (if any) shall be distributed amongst the A Shareholders and the B Shareholders (pari passu as if the same constituted one class of shares) pro rata according to the total number of Shares held by them respectively.

6 Notices

- 6.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.
- 6.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person:
- 6.2.1 personally;
 - 6.2.2 by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at their postal address (as appearing in the Company's register of members in the case of Shareholders); or
 - 6.2.3 except in the case of share certificates, by sending or supplying it:
 - (a) in electronic form (as specified by section 1168(3) of the Companies Act and otherwise complying with the requirements of section 1168); or
 - (b) by website communication in accordance with the provisions of the Companies Act and the Electronic Communications Act 2000.
- 6.3 In the case of a Shareholder Communication validly:

- 6.3.1 delivered by hand, it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 6.3.2 sent by post to an address within the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted;
 - 6.3.3 sent by post to an address outside the United Kingdom, proof that an envelope containing the communication was properly addressed, pre-paid and sent by reputable international overnight courier shall be conclusive evidence that it was sent and it shall be deemed to be delivered on signature of a delivery receipt or at the time the Shareholder Communication is left at the correct address;
 - 6.3.4 sent in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder; and
 - 6.3.5 made by website communication, it shall be deemed to have been received when it was first made available on the website or, if later, when the recipient received (or is deemed to have received) notice of the fact that it was available on the website.
- 6.4 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders.
- 6.5 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company.