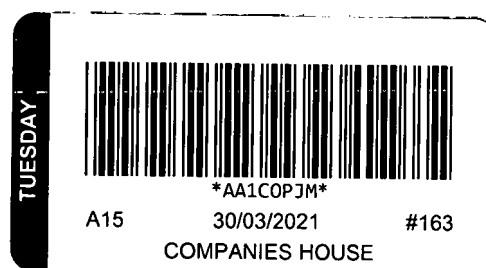


## ANNEXURE

New articles of association



**Company no. 11923170**

**The Companies Act 2006**  
**Private Company Limited by Shares**

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**ARTICLES OF ASSOCIATION**

**of**

**DE Specialist Works Limited**

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**Adopted by Special Resolution passed on 25 February 2021**



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Company no. 11923170

**The Companies Act 2006**  
**Private Company Limited by Shares**

**ARTICLES OF ASSOCIATION**

of

**DE Specialist Works Limited**

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**INTERPRETATION**

**1 Definitions**

In these Articles, unless the context otherwise requires:

**Act:** means the Companies Act 2006;

**appointor:** has the meaning given in article 5.1;

**Articles:** means the Company's articles of association for the time being in force;

**Board:** the board of directors of the Company from time to time;

**business day:** a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

**Conflict:** has the meaning given in article 10;

**Controlling Shareholder:** a registered holder for the time being of not less than 75% in nominal value of the equity share capital of the Company from time to time;

**Founder Directors:** Ashley Griffiths, Paul Ford and Marc Smith;

**Group:** the Company, any subsidiary or any holding company of the Company from time to time of a holding company and member of the Group shall mean any of them

**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 the Articles; and

**Shares:** the shares in the capital of the Company from time to time.

A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

## **2 Application of Model Articles**

- 2.1 The Model Articles shall apply to the Company except in so far as they are modified or excluded by these Articles or are inconsistent with these Articles.
- 2.2 Model Articles 5, 11 to 14 (inclusive), 16, 17, 26(5), 27 to 29 (inclusive), 36, 38, 39, 43, 50 to 53 (inclusive) shall not apply to the Company.

## **DIRECTORS**

### **3 Directors' general authority**

Any or all powers of the directors (or any of them) shall be restricted in such respects to such extent and for such duration as a Controlling Shareholder may from time to time by notice to the Company prescribe.

### **4 Appointment and removal of directors**

- 4.1 Any person who is willing to act as a director, and is permitted to do so by law, may be appointed by a decision of the Founder Directors.
- 4.2 The Founder Directors may also remove any directors from office.
- 4.3 No director shall be appointed or removed otherwise than pursuant to these Articles, save as provided by law.

### **5 Appointment and removal of alternate directors**

- 5.1 Any director (the **appointor**) (other than an alternate director) may appoint any other director or any other person approved by resolution of the directors, to:
  - 5.1.1 exercise that director's powers, and
  - 5.1.2 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.
- 5.2 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.
- 5.3 The notice must:
  - 5.3.1 identify the proposed alternate director, and

- 5.3.2 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 of the director giving the notice.

## **6 Rights and responsibilities of alternate directors**

- 6.1 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.

- 6.2 Except as the Articles specify otherwise, an alternate director:

- 6.2.1 is deemed for all purposes to be a director;
- 6.2.2 is liable for his own acts and omissions;
- 6.2.3 is subject to the same restrictions as his appointor; and
- 6.2.4 is not deemed to be an agent of or for his appointor,

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.

- 6.3 A person who is an alternate director but not a director:

- 6.3.1 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);
- 6.3.2 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
- 6.3.3 shall not be counted as more than one director for the purposes of articles 5.3.1 and 5.3.2.

- 6.4 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.

- 6.5 An alternate director is not 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.

## **7 Termination of alternate directorship**

- 7.1 An alternate director's appointment as an alternate director terminates:

- 7.1.1 when the alternate director's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- 7.1.2 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 director's appointment as a director;
- 7.1.3 on the death of the alternate director's appointor; or
- 7.1.4 when the alternate director's appointor's appointment as a director terminates.

## **8 Notice of, quorum for and proceedings of directors' meetings**

- 8.1 A quorum at any meeting of the Board shall be two directors and one of these two directors shall be Paul Ford (or an authorised representative of Paul Ford who must also be a director), unless the Founder Directors agree otherwise. Unless the Founder Directors agree otherwise, no business shall be conducted at any meeting of the Board unless such quorum and Paul Ford (or an authorised representative of Paul Ford who must also be a director) are present at the beginning of the meeting and at the time when there is to be voting on any business of the meeting.
- 8.2 There must be a minimum of two business days' notice given to all of the directors in advance of a Board meeting and such notice must include an agenda specifying in reasonable details the matters to be raised at the Board meeting. No Board meeting can take place if this notice is not given unless all the Founder Directors agree in writing to a shorter period of notice of the Board meeting.
- 8.3 The chairman of the meetings of the Board shall be Paul Ford. The chairman shall have a casting vote. If Paul Ford is unable to attend a meeting of the Board, he is entitled to appoint another Founder Director as chairman.
- 8.4 Board meetings shall make decisions by passing resolutions. A resolution is passed if a majority of votes of directors are cast in favour of it.

## **9 Transactions or other arrangements with the Company**

- 9.1 Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the Act and provided he has declared the nature and extent of his interest in accordance with the requirements of the Act, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the Company:
  - 9.1.1 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;
  - 9.1.2 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;

- 9.1.3 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;
- 9.1.4 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;
- 9.1.5 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
- 9.1.6 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.

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

- 10.1 The directors may, in accordance with the requirements set out in this article, 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 Act to avoid conflict of interest (**Conflict**).
- 10.2 Any authorisation under this article will be effective only if:
  - 10.2.1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of the Articles or in such other manner as the directors may determine;
  - 10.2.2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question; and
  - 10.2.3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted.
- 10.3 Any authorisation of a Conflict under this article may (whether at the time of giving the authorisation or subsequently):
  - 10.3.1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised;
  - 10.3.2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine; and

10.3.3 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.

10.4 In authorising a Conflict the directors 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:

10.4.1 disclose such information to the directors or to any director or other officer or employee of the Company; or

10.4.2 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.

10.5 Where the directors authorise a Conflict they may provide, without limitation (whether at the time of giving the authorisation or subsequently) that the director:

10.5.1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict;

10.5.2 is not given any documents or other information relating to the Conflict; or

10.5.3 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.

10.6 Where the directors authorise a Conflict:

10.6.1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict; and

10.6.2 the director will not infringe any duty he owes to the Company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation.

10.7 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.

10.8 A director notwithstanding his office, may be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in, any member of the Group and no further authorisation under this articles shall be necessary in respect of any such interest.



## SHAREHOLDERS

### 11 General meetings

- 11.1 Where the Company has only one shareholder for the time being, one qualifying person (as defined in section 318 of the Act) present at a general meeting of the Company shall be a quorum. In any other case, the quorum shall be:
- 11.1.1 a Controlling Shareholder present in person, by proxy or by authorised representative; or
  - 11.1.2 if the Company does not have a Controlling Shareholder for the time being, any two shareholders present in person, by proxy or by authorised representative.
- 11.2 No business shall be conducted at any general meeting of the Company unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business.
- 11.3 The chairman of the meetings of the Board shall chair general meetings of the Company. If the chairman of the meetings of the Board is unable to attend a general meeting of the Company, he is entitled to appoint another Founder Director as chairman.

## SHARES

### 12 Further issues of shares

- 12.1 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.

### 13 Lien

The Company shall have a first and paramount lien on every Share whether fully paid-up or not, standing registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder or shall be one of two or more joint holders, for all moneys presently payable by him or his estate to the Company.

## INDEMNITY AND INSURANCE

### 14 Indemnity

- 14.1 Subject to article 14.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
- 14.1.1 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:

- (a) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
- (b) 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),

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

14.1.2 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 14.1.1; and

14.1.3 otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

14.2 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.

14.3 In this article:

14.3.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and

14.3.2 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 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).

## **15 Insurance**

15.1 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.

15.2 In this article:

15.2.1 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);

- 15.2.2 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
- 15.2.3 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate