

COMPANY NO. 02211510

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- of -

BASTERFIELD GROUP LIMITED

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Adopted by special resolution dated 21 August 2023.

1 Application of model articles

1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 ("**Model Articles**") as in force at the date of adoption of these Articles shall apply to the Company, save insofar as they are excluded or modified by, or are inconsistent with, the following Articles.

1.2 In these Articles, reference to a particular Model Article is to that article of the Model Articles.

2 Definitions and interpretation

2.1 The Model Articles shall apply as if the following paragraph were included in the list of defined terms in Model Article 1:

"**clear days**: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;"

and as if the following words were deleted from Model Article 41(5):

"(that is, excluding the date of the adjourned meeting and the day on which the notice is given)–".

2.2 In these Articles the following words and expressions have the following meanings:

"**A Shares**": 'A' Ordinary shares of £1.00 each in the capital of the company;

"**Act**": the Companies Act 2006;

"**a Conflict Situation**": a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

"**B Shares**": 'B' Ordinary shares of £1.00 each in the capital of the company;

"**member**": a person who is the holder of A Ordinary Shares of £1.00 each in the company or B Ordinary Shares of £1.00 each in the company.

"**Nominee**": any person holding shares in the Company as nominee or otherwise on trust for any other member.

"**Original A Shareholder**": a Shareholder who holds A Ordinary Shares in the Company on the date of adoption of these Articles;

“Original B Shareholder”: a Shareholder who holds B Ordinary Shares in the Company on the date of adoption of these Articles;

Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles and in these Articles bear the same meaning as in the Act as in force from time to time. The Model Articles shall apply as if the last paragraph of Model Article 1 (beginning “Unless the context otherwise requires”) were deleted.

2.3 In the Model Articles and in these Articles, save in Article 1.1 or as expressly provided otherwise in these Articles:

2.3.1 any reference to any statute, statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before or after the date of adoption of these Articles;

2.3.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation (“**Legislation**”) includes a reference to that Legislation as from time to time amended or re-enacted, whether before or after the date of adoption of these Articles;

2.3.3 any reference to the re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 **Company name**

The name of the Company may be changed by:

3.1 special resolution of the members; or

3.2 a decision of the directors; or

otherwise in accordance with the Act.

4 **Directors to take decisions collectively**

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:

4.2.1 the Company only has one director, and

4.2.2 no provision of the Articles requires it to have more than one director,

the general rule does not apply, and the director may take decisions without regard to any of the provisions of the Articles relating to directors’ decision-making including, for the avoidance of doubt Article 6.

4.3 Model Article 7 shall not apply.

5 **Unanimous decisions**

5.1 Model Article 8(2) shall apply as if the words “copies of which have been signed by each eligible director” were deleted and replaced with the words “of which each eligible director has signed one or more copies”.

5.2 References in Model Article 8 and in this Article 4 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors’ meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation). Model Article 8(3) shall not apply.

6 Quorum for directors' meetings

- 6.1 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but, save as set out in Article 6.2, it must never be less than two, and unless otherwise fixed it is two. If and so long as there is a sole director, he may exercise all the powers and authorities vested in the directors by these articles and accordingly the quorum for the transaction of business in these circumstances shall be one. Model Article 11(2) shall not apply.
- 6.2 For the purposes of any directors' meeting (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.

7 Authorisation of directors' conflicts of interest

If a Conflict Situation arises, the directors may authorise it for the purposes of section 175(4)(b) of the Act by a resolution of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.

8 Directors voting and counting in the quorum

- 8.1 Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of section 175(4)(b) of the Act, a director may vote on, and be counted in the quorum in relation to any resolution relating to a matter in which he has, or can have:
- 8.1.1 a direct or indirect interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
 - 8.1.2 a conflict of interest arising in relation to an existing or a proposed transaction or arrangement with the Company.
- 8.2 Model Article 14 shall not apply.

9 Appointing and removing directors

Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director of the Company:

- 9.1 by Ordinary Resolution; or
- 9.2 by a decision of the Directors.

10 Termination of director's appointment

In addition to the circumstances set out in Model Article 18, a person also ceases to be a director if he is removed from office by Ordinary Resolution.

11 Directors' remuneration and other benefits

- 11.1 A director may undertake any services for the Company that the directors decide.
- 11.2 A director is entitled to such remuneration as the directors decide for services which he undertakes for the Company.

11.3 Subject to the Articles, a director's remuneration may (i) take any form, and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

11.4 Unless the directors decide otherwise, a director's remuneration accrues from day to day.

11.5 Unless the directors decide otherwise, no director is accountable to the Company for any remuneration or other benefit which he receives as a director or other officer or employee of any of the Company's subsidiaries or of any parent undertaking of the Company from time to time or of any other body corporate in which the Company or any such parent undertaking is interested.

11.6 Model Article 19 shall not apply.

12 Share capital

12.1 The share capital of the Company at the date of adoption of these Articles comprises A Ordinary shares and B Ordinary shares.

12.2 The directors can agree that a different amount of dividend can be declared on the different classes of shares and that a dividend can also be declared on one class of shares but not on the other classes of shares.

12.3 All shares rank equally with regard to capital distribution on a winding up.

13 All shares to be fully paid up

13.1 No share is to be issued other than fully paid.

13.2 Article 13.1 does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

13.3 Model Article 21 shall not apply.

14 Powers to issue different classes of share

Model Article 22(2) shall apply as if the words “, and the directors may determine the terms, conditions and manner of redemption of any such shares” were deleted.

15 Issue of new shares

15.1 The Company has the power to allot and issue shares in the capital of the Company and to grant rights to subscribe for, or to convert any security into, shares in the capital of the Company pursuant to those rights.

15.2 The directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares, in order to allot or issue shares to the Original A Shareholder and Original B Shareholder or some other person expressly approved by the Original A Shareholder and Original B Shareholder in writing. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

15.3 The provisions of sections 561 and 562 of the Act shall not apply to the Company.

16 Transfer of shares

16.1 The directors shall register any transfer of shares made to or by, or with the express written consent of, the existing shareholders.

16.2 Subject to Article 16.1, the directors may, in their absolute discretion, refuse to register the transfer of any share, and if they do so, the instrument of transfer must be returned to the

transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent. Model Article 26(5) shall not apply.

- 16.3 Any member ("the Transferor") who wishes to transfer any interest in any share shall serve an irrevocable notice on the Company in writing ("a Transfer Notice") constituting the Company the agent for the sale of the legal and beneficial interest in such shares ("the Sale Shares").

On receipt of a Transfer Notice, the Company may elect (in its absolute discretion and only so far as is possible in law out of distributable profits) to repurchase such Sale Shares at such Fair Market Value. The Fair Market Value shall be based upon a valuation of an independent firm of accountants appointed by the directors. If no such election is made within 14 days, the Directors shall offer them at such price to the existing shareholders (other than the Transferor and any Associate of the Transferor) ("the Offerees"). The offer shall be open for 28 days and the board shall allocate the Sale Shares amongst the Offerees in proportion (as nearly as may be and without increasing the number sold to any member beyond the number applied for by him) to their existing shareholdings. If the Company elects to purchase the Sale Shares or if applications are received following the offer to the Offerees, the board shall notify the Transferor and the Transferor shall be obliged to sell the Sale Shares promptly and, in default, the board may authorise any person to execute as attorney for the Transferor any necessary transfer and the Company shall receive the purchase money on the Transferor's behalf.

If no such election is made or application received, the board shall promptly notify the Transferor who shall be at liberty to transfer any shares to any one third party provided that:

- (a) such third party is approved by the board;
- (b) the relevant duly stamped stock transfer form is presented to the Directors in the three month period following the date of the notice to the Transferor; and
- (c) such transfer is at a price which is not less than the price offered to the Offerees.

17 **Procedure for declaring dividends**

- 17.1 If the company's share capital is divided into different classes, a different dividend can be declared on the different classes of shares. A dividend can also be declared on one class of shares but not on the other classes of shares. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

18 **No interest on distributions**

Model Article 32(a) shall apply as if the words "the terms on which the share was issued" were deleted and replaced with the words "the rights attached to the share".

19 **Quorum for general meetings**

- 19.1 If the Company has more than one member, the quorum for a general meeting shall be two members present in person or by proxy or representative.
- 19.2 If the Company has only one member, section 318 of the Act shall apply.

20 **Communications**

- 20.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts (as defined in the Act) but to be sent or supplied by or to the Company pursuant to these Articles:

- 20.1.1 by or to the Company; or
- 20.1.2 by or to the directors acting on behalf of the Company.
- 20.2 The provisions of section 1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in sections 1168(1) and 1168(7).
- 20.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 20.3.1 in section 1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;
- 20.3.2 in section 1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;
- 20.3.3 a new section 1147(4)(A) were inserted as follows:
- “Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;
- 20.3.4 section 1147(5) were deleted.
- 20.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by section 1147(3) of the Act and that the document or information was sent or supplied.
- 20.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Schedule 5, Part 6, paragraph 16(2) of the Act shall apply accordingly.
- 20.6 Model Article 48 shall not apply.
- 21 **Company seals**
- Model Article 49(4)(b) shall not apply.
- 22 **Indemnities, insurance and funding of defence proceedings**
- 22.1 This Article 22 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 22 is also without prejudice to any indemnity to which any person may otherwise be entitled.
- 22.2 The Company shall indemnify every person who is a director or other officer (other than an auditor) of the Company out of the assets of the Company from and against any loss, liability or expense incurred by him or them in relation to the Company.
- 22.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense incurred by him or them in connection with such company’s activities as trustee of the scheme.

- 22.4 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director, or other officer (other than an auditor) of the Company or of any associated company (as defined in section 256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.
- 22.5 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by sections 205 and 206 of the Act to:
- 22.5.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in section 205; or
- 22.5.2 take any action to enable such expenditure not to be incurred.
- 22.6 Model Articles 52 and 53 shall not apply.