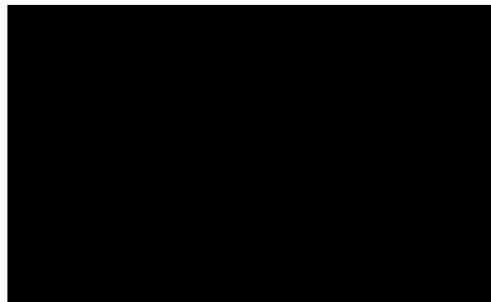


ARTICLES OF ASSOCIATION
OF
MILTON CAPITAL LIMITED

a private company limited by shares incorporated
under the Companies Act 2006

These articles of association were adopted on incorporation
on 16th September 2021 and amended by a special resolution
passed on 21st March 2022



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THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
MILTON CAPITAL LIMITED

These articles of association were adopted on incorporation
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1. ADOPTION OF THE MODEL ARTICLES

- 1.1. 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, 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.
- 1.2. The following Model Articles do not apply to the Company, namely Model Articles 11(2), 13, 14, 21, 26(5).
- 1.3. Model Article 20 is amended by the insertion of the words "(including alternate directors and the secretary (if any))" before the words "properly incur".

2. DEFINITIONS AND INTERPRETATION

- 2.1. The provisions as to the interpretation of the Model Articles contained in Model Article 1 apply to the interpretation of these Articles as they apply to the interpretation of the Model Articles, save that it will be varied by the inclusion of the following definitions:

Business Day	any day from Monday to Friday which is not a bank or public holiday of the United Kingdom;
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CA 2006	means the Companies Act 2006 including any statutory modifications, consolidation, replacement, amendments or re-enactments of the same for the time being in force and including all statutory instruments, orders, regulations and other subordinate legislation for the time being in force made under the same;
Directors	all the directors of the Company for the time being (and the expression "Director" must be construed accordingly);
Model Articles	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 a reference in these Articles to a "Model Article" is a reference to the article of that number in the Model Articles;

3. NUMBER OF DIRECTORS

- 3.1. Unless otherwise determined by the Company in a general meeting, the number of Directors is not subject to any maximum but need not exceed one.
- 3.2. If and so long as there is a sole Director, they may exercise all the powers and authorities vested in the Directors by these Articles and by the Model Articles, and may take decisions without regard to any of the provisions of these Articles or the Model Articles relating to Directors' decision-making.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1. The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors and unless so fixed will be two unless there is a sole Director in which case the quorum will be one.

5. CASTING VOTE

- 5.1. The chairman of a meeting of Directors shall not have a casting vote.

6. CONFLICTS OF INTEREST

- 6.1. The Directors may, in accordance with section 175(5)(a) of the CA 2006, authorise any matter which would otherwise involve or may involve a Director breaching their duty under section 175(1) of the CA 2006 to avoid conflicts of interest (a "Conflict").
- 6.2. A Director, notwithstanding their office, and without breaching their duty under section 175 of the CA 2006 may:
- 6.2.1. be a director or other officer of, employed by, or otherwise interested (including by the holding of shares) in a company which is for the time being a holding company or a subsidiary of the Company or a subsidiary of a holding company of the Company;
 - 6.2.2. be a shareholder of the Company;
 - 6.2.3. hold any other office or place of profit with the Company (except that of auditor) in conjunction with their office of Director for such period and upon such terms, including as to remuneration, as the Directors may decide;

and no authorisation under Article 6.1 will be necessary in respect of any such interest. A Director is not accountable to the Company for any remuneration or other benefits which they derive from any such office or employment or from any interest in any such body corporate.

- 6.3. Subject to sections 177(5) and 177(6) and sections 182(5) and 182(6) of the CA 2006 and provided they have declared the nature and extent of their interest in accordance with the requirements of the CA 2006 and any Conflict has been authorised in accordance with Article 6.1 or 6.2, a Director who is in any way, whether directly or indirectly, interested in an existing or proposed contract, transaction or arrangement with the Company, or in which the Company is (directly or indirectly) interested:
- 6.3.1. may be a party to, or otherwise interested in any such contract, transaction or arrangement;
 - 6.3.2. shall be entitled to count in the quorum and to vote at a meeting of Directors (or of a committee of the Directors) or participate in any unanimous decision, in respect of any proposed decision relating to such contract, transaction or arrangement;
 - 6.3.3. will not, save as they may otherwise agree, be accountable to the Company for any benefit which they (or a person connected with them (as defined in section 252 of the CA 2006)) derives from any such contract,

transaction or arrangement and no such contract, transaction or arrangement will be liable to be avoided on the grounds of any such interest or benefit nor will the receipt of any such remuneration or other benefit constitute a breach of their duty under section 176 of the CA 2006.

7. DIRECTOR AUTHORITY TO ALLOT AND ISSUE SHARES

- 7.1. The Directors are authorised and permitted to allot and issue any share in the capital of the Company on such terms and conditions as they, in their absolute discretion, deem appropriate, including allotting and issuing any shares for an amount or consideration less than the aggregate of their nominal value and (if applicable) any premium payable on such shares and any shares so allotted shall be credited as partly-paid, provided that the Company shall have a lien over every share which is registered in the name of a person indebted or under a liability to the Company, whether they are the sole registered holder of a share or one of several joint holders, for all monies due and owing by them (either alone or jointly with any other person) to the Company, whether payable immediately or at some point in the future

8. DIS-APPLICATION OF PRE-EMPTION RIGHTS

- 8.1. In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.

9. TRANSFER OF SHARES

- 9.1. The directors do not have the right to refuse to register the transfer of any share in the capital of the Company.