

DRISCOLL LTD

Company Number: 16773726

(PRIVATE COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
(2nd Edition)

1. Definitions

In these Articles—

- **“the Act”** means the Companies Act 2006;
 - **“the Company”** means Driscoll Ltd;
 - **“Governator Share”** means the sole special class of share defined in these Articles;
 - **“Premium Shares” (“PS”)** means the class defined in Article 5.2;
 - **“Special Investment Shares” (“SIS”)** means the class defined in Article 5.3;
 - **“Ordinary Shares” (“OS”)** means the class defined in Article 5.4;
 - **“The Governator”** means the holder of the sole Governator Share;
 - **“the Director”** means John Driscoll or any successor validly appointed under these Articles.
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2. Objects

The object of the Company is to operate as a private limited company engaged in technology, software, trading, investment, and related commercial activities, and to manage and license such IP and assets for the benefit of its members.

3. Liability of Members

The liability of members is limited to the amount unpaid on their shares.

4. Share Capital

The share capital of the Company shall consist of—

- 1 (one) Governorator Share of £1 nominal value; and
- such number of Premium, Special Investment, and Ordinary Shares of £1 nominal value each as the Director may from time to time issue.

No further Governorator Shares may be created, issued, sub-divided, or reclassified. This Article may not be amended without the written consent of The Governorator.

5. Rights Attached to Shares

5.1 Governorator Share

(a) **Voting Rights:** 100 votes on a show of hands or poll.

(b) **Dividend Rights:** Entitled to eighty per cent (80%) of any total dividend declared.

(c) **Capital Rights:** Entitled to eighty per cent (80%) of any surplus assets on winding-up after payment of debts and liabilities.

(d) **Control Rights:**

i. No new shares may be issued or class varied without the Governorator's written consent.

ii. The Director may not be removed or replaced without Governorator approval.

iii. The Governorator has veto power over any sale, merger, dissolution, or major asset disposal.

(e) **Transfer:** May not be transferred without the Governorator's written consent.

(f) **Conversion:** Not convertible into any other class.

5.2 Premium Shares ("PS")

(a) The Company may issue PS of £1 nominal value each on such terms as the Director determines.

(b) **Voting Rights:** PS carry no voting rights.

(c) **Dividends:**

– Eighty per cent (80%) of any dividend shall be allocated to the Governorator

Share.

– The remaining twenty per cent (20%) shall be distributed among the Premium Shares (PS), Special Investment Shares (SIS), and Ordinary Shares (OS) in that order, in proportion to their respective weighting, where each PS equals three (3) Ordinary Shares and each SIS equals two (2) Ordinary Shares.

(d) **Redemption:** Redeemable only by mutual agreement between the Company and holder on terms set by the Director with Governor consent.

(e) **Transfer:** Requires Governor written consent.

(f) Except as expressly stated, PS confer no further rights to capital or management.

5.3 Special Investment Shares (“SIS”)

(a) The Company may issue SIS of £1 nominal value each on such terms as the Director determines.

(b) **Voting Rights:** SIS carry no voting rights.

(c) **Dividends:** As in Article 5.2(c) (each SIS = two (2) Ordinary Shares for weighting).

(d) **Redemption:**

– Redeemable at the option of the Company without holder consent, at a price equal to its issue price plus ten per cent (10%) of that issue price for each complete year since issue, capped at two times (2×) the issue price.

– Redemption may be effected out of distributable profits or fresh capital per Part 18 of the Act.

– Redeemed SIS shall be cancelled.

(e) **Transfer:** Requires Governor written consent.

(f) Except as expressly stated, SIS confer no further rights to capital or management.

5.4 Ordinary Shares (“OS”)

(a) **Voting Rights:** OS carry no voting rights.

(b) **Dividends:** Each OS carries a dividend weight of one (1) unit within the 20% pool described in Article 5.2(c).

(c) **Redemption:** OS may be redeemed by mutual agreement between the Company and holder on terms set by the Director with Governor consent.

(d) **Transfer:** OS may not be transferred without Governor written consent.

6. Directors

- (a) At least one Director; John Driscoll is first Director.
 - (b) No appointment or removal of a Director is effective without Governor approval.
 - (c) The Director has full power to manage the Company's affairs as if he were the Company in general meetings.
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7. Dividends and Profits

- (a) Dividends are declared at the Director's discretion.
 - (b) When declared, they are distributed per Article 5.
 - (c) The Director may determine interim dividends.
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8. General Meetings

- (a) Meetings may be held electronically or by written resolution.
 - (b) A written resolution is deemed passed upon Governor signature.
 - (c) No business is validly conducted without notice to The Governor.
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9. Transfers of Shares

- (a) No shares may be transferred without Director and Governor consent.
 - (b) The Company may refuse registration of any transfer without giving reason.
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10. Amendment of Articles

These Articles may only be amended by special resolution supported by The Governor.

11. Indemnity

The Company shall indemnify the Director against all costs, losses, and liabilities incurred in properly exercising his duties.

12. The Governor Clause

The Governor shall have the perpetual right to—

- Direct the strategic and operational affairs of the Company;
- Receive all communications and notices; and
- Approve or veto any material decision of the Company.

13. Purchase of Own Shares

(a) Subject to the Act and any special resolution authorising the same, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act.

(b) Any shares so purchased shall be cancelled immediately unless the Director, with Governor consent, determines they be held as treasury shares.

(c) Price and timing of any purchase shall be determined solely by the Director with Governor consent.

(d) Nothing herein obliges the Company to purchase shares or gives any holder a right to require it.

Executed as the Articles of Association of Driscoll Ltd on adoption of the Revised Governor Edition (2025).

Signed:

A handwritten signature in black ink, appearing to read 'J Driscoll'. The 'J' is large and stylized, with a long horizontal stroke extending to the left. The 'Driscoll' is written in a cursive, flowing script.

**John Driscoll
Director**