

ARTICLES OF ASSOCIATION

of

Tulip UK Bidco Limited

Registered No.

Incorporated in England and Wales **on** 27 July 2026

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

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Tulip UK Bidco Limited

(the "Company")

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**Act**") established subject to the provisions of the Act, including any statutory modification or re-enactment thereof for the time being in force. The articles contained in the model form articles for private companies limited by shares as set out in the Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (as amended from time to time) (the "**Model Articles**") shall, with the exception of articles 8, 14, 17 to 20 (inclusive), 23, 26, 38, 41, 52 and 53 of the Model Articles and of any other articles which are inconsistent with the additions and modifications hereinafter set forth, apply to the Company.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the Act, the objects of the Company shall be unrestricted.
4. The name of the Company may be changed by resolution of the Directors.

SHARE CAPITAL

5. Subject to the other terms of these Articles but without prejudice to the rights attached to any existing shares, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
6. Without prejudice to Article 5 but subject to the other terms of these Articles, the provisions of the Act and of every other statute for the time being in force concerning companies and affecting the Company and to any direction to the contrary that may be given by ordinary resolution of the Company, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares to such persons, at such times, for such consideration, upon such terms and conditions and with such preferred, deferred or other special rights or restrictions, whether in regard to dividend, voting, return of capital or otherwise, as the Directors may determine (but so that no shares shall be issued at a discount).
7. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are, liable to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

8. Sub-sections (1) and (2) of section 561 of the Act shall be excluded from applying to any allotment of the Company's equity securities (as defined in section 560 of the Act).
9. Save as required by law, the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder.
10. Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the register of members.
11. Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
 - 11.1. £15,000; and
 - 11.2. the nominal value of five per cent. of the Company's fully paid share capital at the beginning of each financial year of the Company.

LIEN

12. Subject to Article 13, the Company shall have a first and paramount lien on:
 - 12.1. every share for all monies (whether presently payable or not) payable at a fixed time or called in respect of that share; and
 - 12.2. all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company.

The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article 12.

13. The provisions of Article 12 shall not apply to any shares in the Company to the extent that they have been charged by way of security in favour of any Secured Party (as defined in Article 15).

TRANSFER OF SHARES

14. Subject to Article 15 and the Act, the Directors may, in their absolute discretion, decline to register any transfer of any shares, whether or not such shares are fully paid, and, in such case, shall, as soon as practicable and, in any event, within two months after the date on which the transfer is lodged with the Company, give the transferee notice of such refusal to register the transfer together with their reasons for the refusal.

15. Notwithstanding anything contained in these Articles:
- 15.1. the Directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:
- 15.1.1. is to any Secured Party;
- 15.1.2. is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
- 15.1.3. is executed by a Secured Party whether pursuant to a power of sale under such security or otherwise; and
- 15.2. no transferor (or proposed transferor) of any shares in the Company to a Secured Party, and no Secured Party, shall be required to offer those shares transferred (or to be transferred) to the shareholders for the time being of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require that such shares be transferred to them whether for consideration or not.
- For the purposes of this Article 15, "**Secured Party**" means any bank, financial institution, trust, fund or other entity or person to which a security interest has been granted over the shares in the Company, or any agent, security agent, nominee, receiver or other entity acting on its behalf.
16. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of (a) fully paid shares or (b) the subscriber share(s) (whether or not fully paid), by or on behalf of the transferee and the transferor shall remain the holder of the shares and, as such, a member of the Company until the name of the transferee is entered in the register of members in respect thereof.

GENERAL MEETINGS

17. Other than the appointment of the chair of the meeting, no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, any two members present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall be a quorum, provided that at any time when the Company has only one member, one member present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall be a quorum.
18. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting (howsoever convened) shall stand adjourned to such day and such time and place as the Directors may determine. If, at any meeting adjourned pursuant to this Article, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided that, notwithstanding any other

provision of these Articles, the only business which may be transacted at the adjourned meeting is such business as is set out in the notice of the original meeting which has been reconvened.

19. A poll may be demanded at any general meeting by:
 - 19.1. the chair of the meeting;
 - 19.2. any Director; or
 - 19.3. any member present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) and entitled to vote.

A demand for a poll may be withdrawn if the poll has not yet been taken and the chair of the meeting consents to the withdrawal. Polls must be taken immediately and in such manner as the chair of the meeting directs.

20. No resolution not previously approved by the Directors shall be moved by any member other than a Director at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the registered office at least three clear days prior to such meeting.
21. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

22. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number. A sole Director shall have all the power and authority vested in "**the Directors**" in terms of these Articles.
23. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
24. The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two (unless there is a sole Director, in which case the quorum shall be one). A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.
25. A Director shall not be required to hold shares in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
26. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or 182 of the Act. Subject to such disclosure, a Director may vote in respect of an actual or

proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article 26:

- 26.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in such notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
- 26.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 27. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Conflict Situation**"), the following provisions shall apply:
 - 27.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or
 - 27.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the shares),

may resolve to authorise such Conflict Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Conflict Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the Act. Any such authorisation may be imposed at the time of authorisation or subsequently and may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable, including (without limitation):

- 27.2.1. the exclusion of the interested Director in question from all information and discussion by the Company of the situation in question; and
- 27.2.2. (without prejudice to the general obligations of confidentiality) the application to the interested Director of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the situation in question.

In addition, any such authorisation may provide that, where the Conflicted Director obtains (other than through this position as a Director) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.

28. The Directors may dispense with the keeping of attendance records for meetings of the Directors. Article 15 of the Model Articles shall be modified accordingly.
29. The office of a Director shall be vacated if:
- 29.1. he becomes bankrupt or suspends payment of or compounds with his creditors;
- 29.2. he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 29.3. (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company, he resigns his office;
- 29.4. he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- 29.5. he is removed from office by notice in writing signed by all his co-Directors and served upon him or by ordinary resolution;
- 29.6. he is removed from office by the holders of shares representing more than 50 per cent. of the total number of the issued shares of the Company which confer the right for the time being to attend and vote at general meetings of the Company by notice in writing addressed to the Company and delivered to the registered office; and/or
- 29.7. he shall, for more than six consecutive months, have been absent without the permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
30. The Directors shall have power at any time to appoint any person as a director of the Company, either to fill a casual vacancy or as an addition to the existing Directors.
31. Directors may undertake any services for the Company as the Directors decide. Directors are entitled to such remuneration as the Directors determine for their services to the Company as Directors and for any other service which they undertake for the Company. Subject to these Articles, a Director's remuneration may take any form and 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. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day. Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
32. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Chief Finance Officer, Managing Director, Deputy or Assistant Managing Director, Manager or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement, the appointment

of any Director as aforesaid shall be ipso facto determined if he ceases for any reason to be a Director.

33. A Chief Executive Officer, Chief Finance Officer, Managing Director, Deputy or Assistant Managing Director, Manager or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
34. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:
 - 34.1. establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of:
 - 34.1.1. any persons (including Directors, former Directors, officers and former officers) who are or have been, at any time, in the employment or service of the Company or of any company which, at the time, is or was a subsidiary or a holding company of the Company (as defined in section 1159 of the Act) or another subsidiary of a holding company of the Company or otherwise associated with the Company or of the predecessors of the Company or of any such other company;
 - 34.1.2. the relations, spouses, widows, families, connections or dependants of any of the persons referred to in Article 34.1.1; and/or
 - 34.1.3. any other persons whose service or services have, directly or indirectly, been of benefit to the Company and their relations, connections or dependants;
 - 34.2. grant or procure the grant of donations, gratuities, pensions, allowances (including allowances on death) or other payments or benefits of any kind to any of the persons referred to in Articles 34.1.1 to 34.1.3 (or any of them);
 - 34.3. establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of the persons referred to in Articles 34.1.1 to 34.1.3 or otherwise for the advancement of the interests and well-being of the Company or its members or of any such other company as referred to in Article 34.1.1 or its members; and/or
 - 34.4. make payments for or towards the insurance of any of the persons referred to in Articles 34.1.1 to 34.1.3 (or any of them).

Any Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article 34 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

35. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:
- 35.1. establish and contribute to any employees' share scheme (as defined in section 1166 of the Act) for the purchase or subscription by (a) trustee(s) of shares in the capital of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares in the capital of the Company or of a holding company of the Company;
 - 35.2. establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company or of a holding company of the Company; and/or
 - 35.3. formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them.

Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article 35 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

36. A resolution in writing signed by all eligible Directors shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors or to which one or more of the Directors has otherwise indicated his agreement in writing. A decision may not be taken in accordance with this Article if the eligible Directors would not have formed a quorum at a Directors' meeting. References in this Article to "eligible Directors" are to Directors who would have been entitled to vote on a matter had it been proposed as a resolution at a Directors' meeting.
37. Subject to the other provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when the meeting has been called and takes place in accordance with these Articles and they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting. A meeting of the Directors may consist of a conference between Directors who are not all in one place but who can each (directly or by telephonic communication) speak to each of the other Directors and be heard by each of the other Directors simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Subject to the Act, all business transacted in such manner by the Directors shall for the purposes of these Articles be deemed to be validly and effectively transacted at a meeting of the Directors notwithstanding that fewer than two Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chair then is. The word "meeting" in these Articles shall, in relation to Directors' meetings, be construed accordingly.

BORROWING AND OTHER POWERS

38. The Directors may, without limit, exercise all the powers of the Company in relation to amounts to borrow, amounts to raise, to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and, similarly, as they may consider fit to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

39. Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the registered office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If an alternate Director is not another Director then such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
40. The appointment of an alternate Director shall terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases to be a Director.
41. An alternate Director shall be entitled to receive notice of all meetings of the Directors, and of all meetings of committees of the Directors of which his appointer is a member, and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and, for the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if he were a Director. If his appointer is for the time being absent from the United Kingdom or temporarily unable to act through ill-health or disability, an alternate Director's signature to any written resolution of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). Save as aforesaid, an alternate Director shall not have power to act as a Director or be deemed to be a Director for the purposes of these Articles.
42. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director, provided that he shall only be entitled to receive from the Company such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may, by notice in writing to the Company, from time to time direct.

INDEMNITY

43. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- 43.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 43.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Act); and
- 43.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 43 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.

In this Article 43:

- 43.3.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 43.3.2. a "**relevant officer**" means any Director, former Director, Company secretary or former Company secretary or other officer of the Company or an associated company (but not its auditor).

INSURANCE

- 44. 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. Without prejudice to the generality of Article 26, at a meeting of the Directors where such insurance is under consideration, a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.

In this Article 44:

- 44.1. a "**relevant officer**" means any director or former director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the Act) for the purposes of an employees' share scheme of the Company or an associated company;
- 44.2. 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
- 44.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

OVER-RIDING PROVISIONS

45. In the event that any person (alone or jointly with any other person) holds (whether directly or indirectly) not less than 90 per cent. of the total number of the issued shares of the Company which confer the right for the time being to attend and vote at general meetings of the Company (the "**Parent**"), the following provisions shall (without prejudice to the provisions of sections 168 and 169 of the Act) apply and to the extent of any inconsistency shall have over-riding effect as against all other provisions of these Articles:
- 45.1. the Parent may at any time and from time to time appoint any person to be a Director or remove from office any Director howsoever appointed; and
- 45.2. any or all powers of the Directors shall be restricted or extended in such respects and to such extent as the Parent may by notice to the Company from time to time prescribe and any such restriction or extension may be removed or varied in such regard and to such extent as the Parent may by notice to the Company from time to time prescribe.

Any such appointment, removal, consent or notice shall be in writing served on the Company and signed by the Parent or, in the case of a company, on its behalf by any one of its directors or by its secretary or by some other person duly authorised for the purpose. No person dealing with the Company shall be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted hereunder or as to whether any requisite consent of the Parent has been obtained and no obligation incurred or security given or transaction effected by the Company to or with any third party shall be invalid or ineffectual unless the third party had at the time express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.