

# COMPANY HAVING A SHARE CAPITAL

## Memorandum of Association of ARIZONA BIDCO LIMITED

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share.

Name of each subscriber	Authentication
BLACKMEAD INFRASTRUCTURE LIMITED	Authenticated Electronically

Dated: 20/05/2024

**COMPANIES ACT 2006**

**PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

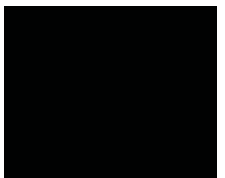
**of**

**ARIZONA BIDCO LIMITED**

**Registered No. 15730327**

**Incorporated in England and Wales on the 20th day of May 2024**

**Adopted on the 24 day of June 2024**



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**COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**of**  
**ARIZONA BIDCO LIMITED**  
**(Registered Number 15730327)**  
**(the "Company")**

**PART 1 - PRELIMINARY**

**1. CONSTITUTION**

- 1.1. 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.
- 1.2. 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) shall not apply to the Company.
- 1.3. The liability of the members is limited to the amount, if any, unpaid on the Shares held by them.
- 1.4. In accordance with the Act, the objects of the company shall be unrestricted.
- 1.5. The name of the Company may be changed by resolution of the Directors.

**2. INTERPRETATION**

In these Articles, unless the context otherwise requires, words and expressions shall have the meanings given to them in Schedule 1 (*Definitions and Interpretation*) of these Articles and the Schedule shall be part of and construed as one with these Articles.

## **PART 2- SHARES AND DISTRIBUTIONS**

### **3. RIGHTS ATTACHING TO THE ORDINARY SHARES**

The rights attaching to the Ordinary Shares are as follows.

#### **Income**

- 3.1. Any profits which the Directors determine (acting in accordance with the Act and with Article 7 (*Dividends and Distributions*)) to distribute in respect of any financial year shall be distributed among the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

#### **Capital**

- 3.2. The capital and assets of the Company on a winding up or other return of capital available for distribution to the members of the Company shall be distributed among the holders of the Ordinary Shares pro rata in relation to the number of Ordinary Shares held by each such holder.

#### **Voting**

- 3.3. On:
- 3.3.1. a show of hands, every holder of A Ordinary Shares who is present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall have one vote; and
  - 3.3.2. a poll or a written resolution, every holder of A Ordinary Shares shall have one vote for every such Share of which it/he is the holder.
- 3.4. The B Ordinary Shares shall not entitle the holder thereof to receive notice of, attend, speak or vote at any general meeting of the Company or in respect of any written resolution of the Company.

### **4. ISSUES OF SHARES**

#### **Powers to issue different classes of Share**

- 4.1. 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.
- 4.2. Without prejudice to Article 4.1 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).

- 4.3. 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.

#### **Authority to allot Shares**

- 4.4. For the purposes of section 551 of the Act, the Directors are authorised generally and unconditionally to allot without the authority of the Company in general meeting up to a maximum aggregate nominal value of £1,720,560.75 in such number of A Ordinary Shares and B Ordinary Shares as the Director may decide at any time or times from the date of adoption of these Articles until the fifth anniversary of such date.
- 4.5. The authority granted in Article 4.4 may be revoked or varied by the Company in general meeting and may be renewed by the Company in general meeting for a further period not exceeding five years.
- 4.6. The Company may make any offer or agreement before the expiry of the authority granted in Article 4.4 which would or might require relevant securities to be allotted after this authority has expired and the Directors may allot relevant securities in pursuance of any such offer or agreement notwithstanding the expiry of this authority.
- 4.7. In Articles 4.4 to 4.6, references to the allotment of Shares shall include the grant of rights to subscribe for, or to convert any security into, Shares.
- 4.8. 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).
- 4.9. Save for the issues of Shares referred to in the foregoing provisions of this Article (to which the following provisions shall not apply), the Company shall not issue further equity securities in its capital to any person unless:
- 4.9.1. as part of such issue, the holders of Ordinary Shares are offered the opportunity to participate in such issue in accordance with the process set out in Article 4.10; or
  - 4.9.2. such issue is part of a restructuring or refinancing which the A Majority reasonably believe is required to remedy or prevent an emergency, distress and/or underperformance event (a "**Distress Issue**"), provided that, within 60 days of such issue, the holders of Ordinary Shares are offered the opportunity to participate in such issue in accordance with the Further Issue Process; or
  - 4.9.3. such issue is part of a Reorganisation Transaction or required in connection with an Exit; or
  - 4.9.4. such issue is made with the consent of the A Majority and the B Majority.

- 4.10. In connection with any issue of equity securities in the Company pursuant to Articles 4.9.1 or 4.9.2, the Company shall, by way of written notice to the holders of Ordinary Shares, offer the holders of Ordinary Shares the opportunity to subscribe for their respective Further Issue Proportions of the number of equity securities proposed to be/which have been issued (the "**Further Issue Securities**"). Where a holder of Ordinary Shares holds B Ordinary Shares, the offer pursuant to this Article will be to subscribe for additional B Ordinary Shares.
- 4.11. Any notice given pursuant to Article 4.10 shall include:
- 4.11.1. the terms on which the holders of Ordinary Shares may subscribe for the relevant Further Issue Securities, such terms:
- (a) shall include the price per Further Issue Security and any requirement to subscribe for or invest in any other debt or equity securities of any member of the Group; and
  - (b) being, in the case of an issue of equity securities pursuant to:
    - (i) Article 4.9.1, no less favourable than the terms which any other Further Issue Participant is being offered; or
    - (ii) Article 4.9.2, no less favourable than the terms on which the relevant debt or equity securities were issued as part of the Distress Issue;
- 4.11.2. the date (being not less than two and not more than 30 Business Days) (the "**Further Issue Period**") by which the holders of Ordinary Shares must notify the Company in writing that they wish to subscribe for some or all of the Further Issue Securities available to them pursuant to Articles 4.9.1 or 4.9.2 (as applicable), following which, in the absence of such written notification, they shall be deemed to have declined the offer;
- 4.11.3. the details of the account(s) into which a holder of Ordinary Shares accepting the offer must transfer the subscription monies by way of electronic transfer: (a) in pounds sterling; (b) free from any transfer and/or wire costs; and (c) in cleared and immediately available funds, or in such other manner as the Company may determine; and
- 4.11.4. the date (being not less than two Business Days after the expiry of the applicable Further Issue Period) by which a holder of Ordinary Shares accepting the offer must transfer the subscription monies in accordance with Article 4.11.3.

**Company not bound by less than absolute interests**

- 4.12. 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.

- 4.13. Save as permitted by law, no notice of any trust, expressed, implied or constructive, shall be entered on the Register of Members.

**Share certificates**

- 4.14. The Company must issue each member, free of charge, with one or more certificates in respect of the Shares which that member holds.
- 4.15. Every certificate must specify:
- 4.15.1. in respect of how many Shares and of what class it is issued;
  - 4.15.2. the nominal value of those Shares; and
  - 4.15.3. any distinguishing numbers assigned to them.
- 4.16. No certificate may be issued in respect of Shares of more than one class.
- 4.17. If more than one person holds a Share, only one certificate may be issued in respect of it.
- 4.18. Certificates must have affixed to them the Company's common seal or be otherwise executed in accordance with the Companies Acts.

**Replacement share certificates**

- 4.19. If a certificate issued in respect of a member's Shares is damaged or defaced or said to be lost, stolen or destroyed, that member is entitled to be issued with a replacement certificate in respect of the same Shares.
- 4.20. A member exercising the right to be issued with such a replacement certificate:
- 4.20.1. may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 4.20.2. must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 4.20.3. must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

**5. CLASS RIGHTS**

**Methods of varying class rights**

- 5.1. Subject to Article 10, the rights and restrictions attached to any class of Ordinary Shares may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding up):

- 5.1.1. with the consent in writing of the holders of at least 50 per cent. of the number of issued A Ordinary Shares; or
- 5.1.2. with the sanction of an ordinary resolution passed at a separate general meeting of the holders of A Ordinary Shares.

provided that if the rights and restrictions attached to the B Ordinary Shares are being varied, notice of such variation is given to each holder of B Ordinary Shares within 60 days of such variation having been made.

#### **Class meetings**

- 5.2. To every such separate general meeting referred to in Article 5.1.2, all of the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall apply *mutatis mutandis*, except that:
  - 5.2.1. the necessary quorum shall be two persons present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) who together hold or represent at least one-third in number of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single holder, in which case the quorum shall be that holder, its/his proxy or, in the case of body corporate, its duly authorised representative), provided that if, at any adjourned meeting of such holders, such a quorum is not present, then those holders who are present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) shall be a quorum;
  - 5.2.2. any holder of Shares of the relevant class present (in person or by proxy or, in the case of body corporate, by a duly authorised representative) may demand a poll; and
  - 5.2.3. on a poll, the holders of Shares of the relevant class shall have one vote in respect of every Share of that class held by it/him.

#### **No variation**

- 5.3. The rights and restrictions attached to any class of Shares shall not (unless otherwise provided by the rights and restrictions attached to the Shares of that class) be deemed to be varied by:
  - 5.3.1. the creation or issue of further Shares ranking in some or all respects *pari passu* with, in priority to or behind that class of Shares; or
  - 5.3.2. the purchase, redemption or cancellation by the Company of any of its own Shares.

### **6. NIL AND PARTLY PAID SHARES**

#### **Company's lien over nil and partly paid Shares**

- 6.1. The Company has a first and paramount lien (the "**Company's lien**") over:

6.1.1. every Share which is nil or partly paid for any part of:

(a) that Share's nominal value; and

(b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it; and

6.1.2. 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.

6.2. The Company's lien over a Share:

6.2.1. takes priority over any third party's interest in that Share; and

6.2.2. extends to any dividend or other money payable by the Company in respect of that Share and (if the lien is enforced and the Share is sold by the Company) the proceeds of sale of that Share.

6.3. The Directors may at any time decide that a Share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

**Enforcement of the Company's lien**

6.4. Subject to the other provisions of these Articles, if:

6.4.1. a lien enforcement notice has been given in respect of a Share; and

6.4.2. the person to whom the notice was given has failed to comply with it,

the Company may sell that Share in such manner as the Directors decide.

6.5. A lien enforcement notice:

6.5.1. may only be given in respect of a Share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;

6.5.2. must specify the Share concerned;

6.5.3. must require payment of the sum payable within 14 days of the notice;

6.5.4. must be addressed either to the holder of the Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and

6.5.5. must state the Company's intention to sell the Share if the notice is not complied with.

- 6.6. Where Shares are sold under Article 6.4:
- 6.6.1. the Directors may authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
  - 6.6.2. the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 6.7. The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- 6.7.1. first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice; and
  - 6.7.2. second, to the person entitled to the Shares at the date of the sale, but only after the certificate for the Shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the Shares before the sale for any money payable in respect of the Shares after the date of the lien enforcement notice.
- 6.8. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been sold to satisfy the Company's lien on a specified date:
- 6.8.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 6.8.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.

**Call notices**

- 6.9. Subject to the other provisions of these Articles and the terms on which Shares are allotted, the Directors may send a notice (a "**call notice**") to a member requiring the member to pay the Company a specified sum of money (a "**call**") which is payable in respect of Shares which that member holds at the date when the Directors decide to send the call notice.
- 6.10. A call notice:
- 6.10.1. may not require a member to pay a call which exceeds the total sum unpaid on that member's Shares (whether as to the Share's nominal value or any amount payable to the Company by way of premium);
  - 6.10.2. must state when and how any call to which it relates it is to be paid; and
  - 6.10.3. may permit or require the call to be paid by instalments.

- 6.11. A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent unless a member has otherwise expressly agreed to do so.
- 6.12. Before the Company has received any call due under a call notice the Directors may:
- 6.12.1. revoke it wholly or in part; or
  - 6.12.2. specify a later time for payment than is specified in the notice,
- by a further notice in writing to the member in respect of whose Shares the call is made.

**Liability to pay calls**

- 6.13. Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.
- 6.14. Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.
- 6.15. Subject to the terms on which Shares are allotted, the Directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:
- 6.15.1. to pay calls which are not the same; or
  - 6.15.2. to pay calls at different times.

**When call notice need not be issued**

- 6.16. A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):
- 6.16.1. on allotment;
  - 6.16.2. on the occurrence of a particular event; or
  - 6.16.3. on a date fixed by or in accordance with the terms of issue.
- 6.17. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

**Failure to comply with call notice: automatic consequences**

- 6.18. If a person is liable to pay a call and fails to do so by the call payment date:
- 6.18.1. the Directors may issue a notice of intended forfeiture to that person; and

- 6.18.2. until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 6.19. For the purposes of this Article 6:
- 6.19.1. the "**call payment date**" is the time when the call notice states that a call is payable, unless the Directors give a notice specifying a later date, in which case the "**call payment date**" is that later date; and
- 6.19.2. the "**relevant rate**" is:
- (a) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
  - (b) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the Directors; or
  - (c) if no rate is fixed in either of these ways, five per cent. per annum.
- 6.20. The relevant rate must not exceed by more than five percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.
- 6.21. The Directors may waive any obligation to pay interest on a call wholly or in part.

**Notice of intended forfeiture**

- 6.22. A notice of intended forfeiture:
- 6.22.1. may be sent in respect of any Share in respect of which a call has not been paid as required by a call notice;
- 6.22.2. must be sent to the holder of that Share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- 6.22.3. must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- 6.22.4. must state how the payment is to be made; and
- 6.22.5. must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

**Directors' power to forfeit Shares**

- 6.23. If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the Directors may decide that any Share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture.

**Effect of forfeiture**

- 6.24. Subject to the other provisions of these Articles, the forfeiture of a Share extinguishes:
- 6.24.1. all interests in that Share, and all claims and demands against the Company in respect of it; and
  - 6.24.2. all other rights and liabilities incidental to the Share as between the person whose Share it was prior to the forfeiture and the Company.
- 6.25. Any Share which is forfeited in accordance with these Articles:
- 6.25.1. is deemed to have been forfeited when the Directors decide that it is forfeited;
  - 6.25.2. is deemed to be the property of the Company; and
  - 6.25.3. may be sold, re-allotted or otherwise disposed of as the Company thinks fit.
- 6.26. If a person's Shares have been forfeited:
- 6.26.1. the Company must send that person notice that forfeiture has occurred and record it in the register of members;
  - 6.26.2. that person ceases to be a member in respect of those Shares;
  - 6.26.3. that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
  - 6.26.4. that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
  - 6.26.5. the Directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.
- 6.27. At any time before the Company disposes of a forfeited Share, the Directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

**Procedure following forfeiture**

- 6.28. If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the Directors may authorise any person to execute the instrument of transfer.
- 6.29. A statutory declaration by a Director or the Company secretary that the declarant is a Director or the Company secretary and that a Share has been forfeited on a specified date:

- 6.29.1. is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Share; and
  - 6.29.2. subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the Share.
- 6.30. A person to whom a forfeited Share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the Share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the Share.
- 6.31. If the Company sells a forfeited Share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which:
  - 6.31.1. was, or would have become, payable; and
  - 6.31.2. had not, when that Share was forfeited, been paid by that person in respect of that Share,but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

#### **Surrender of Shares**

- 6.32. A member may surrender any Share:
  - 6.32.1. in respect of which the Directors may issue a notice of intended forfeiture;
  - 6.32.2. which the Directors may forfeit; or
  - 6.32.3. which has been forfeited.
- 6.33. The Directors may accept the surrender of any such Share.
- 6.34. The effect of surrender on a Share is the same as the effect of forfeiture on that Share.
- 6.35. A Share which has been surrendered may be dealt with in the same way as a Share which has been forfeited.

### **7. DIVIDENDS AND DISTRIBUTIONS**

#### **Procedure for declaring dividends**

- 7.1. The Directors are authorised to declare and, subject to Articles 7.8 and 7.14, pay dividends (both interim and final) and, in the absence of a specified payment date, the Company shall make payment as soon as is reasonably practicable following the relevant declaration.
- 7.2. A dividend declared by resolution of the Company 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.



- 7.3. No dividend may be declared or paid unless it is in accordance with members' respective rights under these Articles (or the affected members waive their rights).
- 7.4. Unless the members' resolution to declare or Directors' decision to pay a dividend or the terms on which Shares are issued specify otherwise, it must be paid by reference to each member's holding of Shares of the relevant class on the date of the resolution or decision to declare or pay it.
- 7.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 7.6. The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 7.7. If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

**Payment of dividends and other distributions**

- 7.8. Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
  - 7.8.1. transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
  - 7.8.2. sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or by such other means as the Directors may otherwise decide;
  - 7.8.3. sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or by such other means as the Directors may otherwise decide; or
  - 7.8.4. any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 7.9. For the purposes of these Articles, the "**distribution recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:
  - 7.9.1. the holder of the Share;
  - 7.9.2. if the Share has two or more joint holders, whichever of them is named first in the Register of Members; or

- 7.9.3. if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

**No interest on distributions**

- 7.10. The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:
- 7.10.1. the terms on which the Share was issued, or
- 7.10.2. the provisions of another agreement between the holder of that Share and the Company.

**Unclaimed distributions**

- 7.11. All dividends or other sums which are payable in respect of Shares and unclaimed after having been declared or become payable may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 7.12. The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 7.13. If 12 years have passed from the date on which a dividend or other sum became due for payment and the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

**Non-cash distributions**

- 7.14. Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including shares or other securities in any company).
- 7.15. For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:
- 7.15.1. fixing the value of any assets;
- 7.15.2. paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 7.15.3. vesting any assets in trustees.

**Waiver of distributions**

- 7.16. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:
- 7.16.1. the Share has more than one holder, or

- 7.16.2. more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders or otherwise,

the notice is not effective unless it is expressed to be given and signed by all the holders or persons otherwise entitled to the Share.

## **8. CAPITALISATION OF PROFITS**

### **Authority to capitalise**

- 8.1. The Directors may, if they are so authorised by an ordinary resolution:

- 8.1.1. decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- 8.1.2. appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

### **Appropriation of capitalised sums**

- 8.2. Capitalised sums must be applied on behalf of the persons entitled and in the same proportions as a dividend would have been distributed to them.
- 8.3. Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 8.4. A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 8.5. The Directors may:
- 8.5.1. apply capitalised sums in accordance with Articles 8.3 and 8.4 partly in one way and partly in another;
- 8.5.2. make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 8 (including the issuing of fractional certificates or the making of cash payments); and
- 8.5.3. authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 8.

**9. ANNUAL B ORDINARY SHARE LIQUIDITY EVENT**

- 9.1. Within four months of the end of each financial year of the Company, the Company shall use reasonable endeavours to offer the holders of B Ordinary Shares the opportunity to transfer (at the Relevant Price) such number of their B Ordinary Shares back to the Company as the Board shall determine is desirable (and affordable to the Company) taking account of the Company's available distributable reserves, free cash flow and the need for it to maintain appropriate working capital reserves (subject always to such buy back being legally permissible).
- 9.2. The "**Relevant Price**" from time to time shall be a price per B Ordinary Share which is equal to the net asset value of the Company (determined by the Board by reference to the Company's annual report and audited financial statements in respect of the most recently completed financial period) divided by the total number of Ordinary Shares in issue from time to time
- 9.3. Any determination made by the Board pursuant to Article 9.1 shall be final and binding on the Company and all Shareholders and may not be called into question by any person.

**10. OTHER SHAREHOLDER RIGHTS (CONSENTS/INFORMATION)**

- 10.1. Subject to Article 10.2 but notwithstanding any other provision of these Articles, the Company shall not do any of the things set out in Schedule 2 without the consent of an A Majority and, for so long as the total number of B Ordinary Shares in issue represents more than five per cent. of the entire number of Ordinary Shares in issue, a B Majority.
- 10.2. The consent of a B Majority under Article 10.1, shall not be required in relation to any actions taken by the Company where an A Majority and the Board determine that the actions are necessary or desirable in relation to dealing with an emergency, distress and/or material underperformance (measured by reference to the financial performance of the Company as compared with forecasts prepared from time to time and/or by reference to changes to the net asset value of the Company) event, which the Board and/or the A Majority determine (acting reasonably and in good faith) is materially adversely affecting or is reasonably likely to materially adversely affect the Company and/or the Group. Any determination made by the Board pursuant to Article 10.2 shall be final and binding on the Company and all Shareholders and may not be called into question by any person.
- 10.3. The Company hereby undertakes to furnish each Eligible Member from time to time with quarterly management reports covering valuation, operational highlights, portfolio developments and sustainability within approximately eight weeks of the relevant quarter end. Each of the recipients of such information is authorised to disclose such information, on a confidential basis, to its Affiliates to the extent such Affiliates reasonably require such information.

## **PART 3- GENERAL MEETINGS**

### **11. ORGANISATION**

#### **Attendance and speaking at general meetings**

- 11.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 11.2. A person is able to exercise the right to vote at a general meeting when:
- 11.2.1. that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
  - 11.2.2. that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 11.3. The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 11.4. In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 11.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

#### **Notice of general meetings**

- 11.6. A notice of every general meeting shall be given to every member who is entitled to vote on one or more of the resolutions to be proposed at that meeting, whether or not it/he has supplied to the Company an address within the United Kingdom for the giving of notices.

#### **Quorum for general meetings**

- 11.7. Other than the appointment of the chairman 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.
- 11.8. Save as otherwise provided by these Articles, the quorum for the transaction of business at any general meeting shall be any one person who holds A Ordinary Shares who is present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative).

#### **Chairing general meetings**

- 11.9. If the Directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

- 11.10. If the Directors have not appointed a chairman or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start then the Directors present, or, if no Directors are present, the meeting, must appoint a Director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 11.11. The person chairing a meeting in accordance with Articles 11.9 or 11.10 is referred to as the **"chairman of the meeting"**.

**Attendance and speaking by Directors and non-members**

- 11.12. Directors may attend and speak at general meetings, whether or not they are members.
- 11.13. The chairman of the meeting may permit other persons who are not:
- 11.13.1. members; or
- 11.13.2. otherwise entitled to exercise the rights of members in relation to general meetings, to attend and speak at a general meeting.

**Adjournment**

- 11.14. 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.
- 11.15. If, at any meeting adjourned pursuant to Article 11.14, 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.

**12. VOTING**

**General**

- 12.1. A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

**Errors and disputes**

- 12.2. No objection may be raised to the qualification of any person voting at a general meeting, except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- 12.3. Any such objection must be referred to the chairman of the meeting, whose decision is final.

**Poll votes**

- 12.4. A poll may be demanded at any general meeting by:
- 12.4.1. the chairman of the meeting;
  - 12.4.2. any Director; or
  - 12.4.3. any member present (in person or by proxy or, in the case of a body corporate, by a duly authorised representative) and entitled to vote.
- 12.5. A demand for a poll may be withdrawn if the poll has not yet been taken and the chairman of the meeting consents to the withdrawal.
- 12.6. Polls must be taken immediately and in such manner as the chairman of the meeting directs.

**Content of proxy notices**

- 12.7. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 12.7.1. states the name and address of the member appointing the proxy;
  - 12.7.2. identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
  - 12.7.3. is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the Directors may determine; and
  - 12.7.4. is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.
- 12.8. The Company may require proxy notices to be delivered in a particular form and may specify different forms for different purposes.
- 12.9. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 12.10. Unless a proxy notice indicates otherwise, it must be treated as:
- 12.10.1. allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
  - 12.10.2. appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

**Delivery of proxy notices**

- 12.11. A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 12.12. An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 12.13. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 12.14. If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

#### **Proposal of resolutions**

- 12.15. 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.

#### **Amendments to resolutions**

- 12.16. An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 12.16.1. notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 12.16.2. the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 12.17. A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 12.17.1. the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 12.17.2. the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 12.18. If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

#### **Written resolutions of members**

- 12.19. A resolution in writing may be passed in accordance with Chapter 2 of Part 13 of the Act.
- 12.20. Any written resolution may consist of several documents in the like form, each signed by one or more of the members or their duly appointed attorneys or representatives. In the case of a



corporation which is a member, it shall be sufficient if a director or the secretary thereof or its duly appointed attorney(s) or representative(s) signs a resolution on its behalf.

**PART 4– DIRECTORS AND OFFICERS**

**13. DIRECTORS' POWERS AND RESPONSIBILITIES**

**Directors' general authority**

- 13.1. Subject to the other provisions of these Articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

**Members' reserve power**

- 13.2. The members may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 13.3. No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

**Director's ability to delegate**

- 13.4. Save as may otherwise be provided by these Articles, the Directors may delegate any of the powers which are conferred on them under these Articles:

- 13.4.1. to such person or committee;
- 13.4.2. by such means (including by power of attorney);
- 13.4.3. to such an extent;
- 13.4.4. in relation to such matters or territories; and
- 13.4.5. on such terms and conditions,
- as they think fit.

- 13.5. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 13.6. The Directors may revoke any delegation in whole or part or alter its terms and conditions.

**Committees**

- 13.7. Committees to which the Directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these Articles which govern the taking of decisions by Directors.
- 13.8. The Directors may make rules of procedure for all or any committees which prevail over the rules derived from these Articles (if they are not consistent with them).

## **14. DECISION-MAKING BY DIRECTORS**

### **Number of Directors**

- 14.1. 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.

### **Directors to take decisions collectively**

- 14.2. Subject to Article 14.1, any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Articles 14.3 or 14.4.

### **Unanimous decisions**

- 14.3. A decision of the Directors is taken in accordance with this Article 14.3 when all eligible Directors indicate to each other by any means that they share a common view on a matter.
- 14.4. Without prejudice to Article 14.3, 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.
- 14.5. A decision may not be taken in accordance with Articles 14.3 or 14.4 if the eligible Directors would not have formed a quorum at a Directors' meeting.
- 14.6. References in Articles 14.3, 14.4 and 14.5 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.

### **Calling a Directors' meeting**

- 14.7. Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by authorising the Company secretary (if any) to give such notice.
- 14.8. Notice of any Directors' meeting must indicate:
- 14.8.1. its proposed date and time;
  - 14.8.2. where it is to take place; and
  - 14.8.3. if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 14.9. Notice of a Directors' meeting must be given to each Director, but need not be in writing.

- 14.10. Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting or of any business conducted at it.

**Participation in Directors' meetings**

- 14.11. Subject to the other provisions of these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 14.11.1. the meeting has been called and takes place in accordance with these Articles; and
- 14.11.2. they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 14.12. 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 chairman then is. The word "**meeting**" in these Articles shall, in relation to Directors' meetings, be construed accordingly.

**Quorum for Directors' meetings**

- 14.13. At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 14.14. 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:
- 14.14.1. for so long as there are two or more Directors, shall be two Directors; and
- 14.14.2. for so long as there is a sole Director, shall be one Director.
- 14.15. A person who holds office only as an alternate director shall, if his appointer is not present, be counted in the quorum.
- 14.16. The quorum for the transaction of business at the reconvened meeting shall be any two Directors, provided that the only business which may be transacted at that meeting is such business as is set out in the notice of the original meeting which has been reconvened.
- 14.17. If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

14.17.1. to appoint further Directors; or

14.17.2. to call a general meeting so as to enable the members to appoint further Directors.

**Chairing of Directors' meetings**

14.18. The Directors may appoint a Director to chair their meetings.

14.19. The person so appointed for the time being is known as the chairman.

14.20. The Directors may terminate the chairman's appointment at any time.

14.21. If the chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors must appoint one of themselves to chair it.

**Casting vote**

14.22. Neither the chairman nor any other Director shall have a casting vote./If the numbers of votes for and against a proposal are equal, the chairman or other Director chairing the meeting has a casting vote, save that this Article 14.22 shall not apply if, in accordance with any other provisions of these Articles, the chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

**Directors' conflicts of interest**

14.23. 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 and to the extent required by section(s) 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 14.23:

14.23.1. 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

14.23.2. 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.

**Attendance records**

14.24. The Directors may dispense with the keeping of attendance records for meetings of the Directors.

**Records of decisions**

- 14.25. The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

**Directors' discretion to make further rules**

- 14.26. Save as may otherwise be provided by these Articles, the Directors may make any rule which they think fit about how they take decisions and about how such rules are to be recorded or communicated to Directors.

**15. APPOINTMENT OF DIRECTORS**

**Eligibility for appointment as a Director**

- 15.1. 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.

**Power to appoint a Director**

- 15.2. Without prejudice to the other provisions of these Articles:
- 15.2.1. the Directors shall have power at any time to appoint any person as a director of the Company;
- 15.2.2. members holding Shares representing more than 50 per cent. of the aggregate Voting Rights from time to time shall have the power at any time to appoint any person as a director of the Company by notice in writing addressed to the Company and delivered to the Registered Office,
- in each case, either to fill a casual vacancy or as an addition to the existing Directors.

**Directors' remuneration**

- 15.3. Directors may undertake any services for the Company as the Directors decide.
- 15.4. Directors are entitled to such remuneration as the Directors determine:
- 15.4.1. for their services to the Company as Directors; and
- 15.4.2. for any other service which they undertake for the Company.
- 15.5. Subject to these Articles, a Director's remuneration may:
- 15.5.1. take any form; and

- 15.5.2. 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.
- 15.6. Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 15.7. 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.
- 15.8. The Board may delegate its powers to determine any Director's fees and/or remuneration to any committee as it sees fit.

**Directors' expenses**

- 15.9. The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
  - 15.9.1. meetings of Directors or committees of Directors;
  - 15.9.2. general meetings; or
  - 15.9.3. separate meetings of the holders of any class of Shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

**Appointment to executive office**

- 15.10. 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* terminated if he ceases for any reason to be a Director.
- 15.11. 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.

**16. TERMINATION OF DIRECTOR'S APPOINTMENT**

The office of a Director shall be vacated if:

- 16.1. he becomes bankrupt or suspends payment of or compounds with his creditors;

- 16.2. he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 16.3. (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company, he resigns his office;
- 16.4. he is prohibited by law from being a director or ceases to be a director by virtue of any provision of the Act;
- 16.5. he is removed from office by notice in writing signed by all his co-Directors and served upon him;
- 16.6. he is removed from office by the holders of Shares representing more than 50 per cent. of the aggregate Voting Rights by notice in writing addressed to the Company and delivered to the Registered Office; and/or
- 16.7. 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.

**17. POWER TO ESTABLISH PENSION SCHEMES, SHARE SCHEMES, ETC.**

- 17.1. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:
  - 17.1.1. 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:
    - (a) 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 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;
    - (b) the relations, spouses, widows, families, connections or dependants of any of the persons referred to in paragraph (a) above; and/or
    - (c) any other persons whose service or services have, directly or indirectly, been of benefit to the Company and their relations, connections or dependants;
  - 17.1.2. 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 17.1.1(a) to 17.1.1(c);



- 17.1.3. establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of any of the persons referred to in Articles 17.1.1(a) to 17.1.1(c) 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 17.1.1(a) or its members; and/or
- 17.1.4. make payments for or towards the insurance of any of the persons referred to in Articles 17.1.1(a) to 17.1.1(c).

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 17.1 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

- 17.2. The Directors, on behalf of the Company and without the approval of any resolution of the Company, may:

- 17.2.1. establish and contribute to any employees' share scheme 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;
- 17.2.2. 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
- 17.2.3. 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 17.2 and the receipt thereof shall not disqualify any person from being or becoming a director of the Company.

## **18. BORROWING AND OTHER POWERS**

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.

**19. ALTERNATE DIRECTORS**

- 19.1. 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.
- 19.2. 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.
- 19.3. 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.
- 19.4. 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.
- 19.5. 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.

**20. INDEMNITY AND INSURANCE**

- 20.1. 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:
- 20.1.1. 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;
- 20.1.2. 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
- 20.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article 20.1 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 20.1:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) 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).

20.2. 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 14.23 (*Decision-making by Directors*), 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 20.2:

- 20.2.1. 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;
- 20.2.2. 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
- 20.2.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

**PART 5– TRANSFER AND TRANSMISSION OF SHARES**

**21. TRANSFER AND TRANSMISSION OF SHARES**

**Transfer of Shares**

- 21.1. No transfer of Shares shall be permitted under these Articles other than a transfer which is:
- 21.1.1. made pursuant to Article 22 (*Permitted Transfers*);
  - 21.1.2. a Relevant Sale made in accordance with the provisions of Article 23 (*Drag-Along*) and any related transfer of Shares by the Remainder Members pursuant to such Article;
  - 21.1.3. a Proposed Sale made in accordance with the provisions of Article 24 (*Tag-Along*) and any related transfer of Shares by the Other Members pursuant to such Article; or
  - 21.1.4. made by any member with the prior written consent of an A Majority,
- and, in each case, the Directors shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) register such transfer.
- 21.2. An obligation to transfer a Share under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Share free from any security interest.
- 21.3. Subject to Article 21.1, 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.

**Transfers in breach**

- 21.4. To enable the Directors to determine whether or not there has been any transfer of Shares in breach of these Articles, the Company may, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration to provide to the Company such information and evidence the Company may reasonably consider relevant for such purpose, including the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the relevant holder's name.
- 21.5. Failing such information or evidence being provided to enable the Company to determine to its reasonable satisfaction that no such breach has occurred or if, as a result of such information and evidence having been provided, the Company is reasonably satisfied that such a breach has occurred, the Company may notify the holder of such Shares in writing of the fact and, if the holder fails to remedy such breach within five Business Days of receipt of such written notice then:

21.5.1. the relevant Shares shall cease to confer upon the holder thereof (or any proxy thereof) any rights:

- (a) if relevant, to vote (whether on a show of hands, on a poll or on a written resolution);
- (b) to receive dividends or other distributions or any return of capital; and
- (c) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant holder; and

21.5.2. the holder may be required, by notice in writing to such holder from the Company, at any time following such notice to transfer some or all of its/his Shares to such person(s) and at such price as determined by the Company. If such holder defaults in transferring its/his Shares pursuant to this Article 21.5.2, the provisions of Articles 22.3 to 22.7 (*Permitted Transfers*) shall apply to such Shares *mutatis mutandis*, with any reference therein to the Defaulting Member being construed in accordance with the provisions of this Article 21.5.

21.6. The rights referred to in Article 21.5.1:

21.6.1. shall, in respect of any relevant Shares which are transferred pursuant to Article 21.5.2, be automatically re-instated upon the completion of such transfer; and

21.6.2. may be reinstated by the Company prior to completion of any such transfer.

#### **Instrument of transfer**

21.7. 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.

21.8. The instrument of transfer shall be executed by or on behalf of the transferor and, except in the case of fully paid Shares, 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.

#### **Transmission of Shares**

21.9. If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

21.10. Subject to Article 21.11, a transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

21.10.1. may, subject to any other applicable terms of these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

21.10.2. subject to the terms of these Articles and pending any transfer of the Shares to another person, has the same rights as the holder had.

21.11. Transmittees do not have the right to attend or vote at a general meeting or agree to a proposed written resolution in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise unless they become the holders of those Shares.

**Exercise of transmittees' rights**

21.12. Transmittes who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

21.13. If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

21.14. Any transfer made or executed under Article 21.13 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share and as if the event which gave rise to the transmission had not occurred.

**Transmittees bound by prior notices**

21.15. If a notice is given to a member in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the Register of Members in respect of such Shares.

**22. PERMITTED TRANSFERS**

22.1. The following transfers of A Ordinary Shares may be made without restriction as to price or otherwise (save as provided in this Article 22):

22.1.1. by any member being a company to any holding company of such company or any (direct or indirect) subsidiary of any such holding company;

22.1.2. by any Member holding A Ordinary Shares to any Affiliate; and

22.1.3. pursuant to an agreement to which all members are parties.

**Compulsory transfer by Defaulting Members**

22.2. If any person to whom Shares are transferred pursuant to any of Articles 22.1.1 to 22.1.2 ceases to be within the required relationship with the original transferor of such Shares then such Shares shall be transferred back to the original transferor (or to any other person falling within the required relationship with the original transferor) forthwith upon such relationship ceasing.

22.3. If the holder of such Shares (the "**Defaulting Member**") has not, within 10 Business Days of being requested to do so in writing by the Company, transferred the relevant Shares to the original transferor (or to any other person falling within the required relationship with the original transferor) against payment of the price agreed between such persons therefor:

- 22.3.1. the holder may be required, by notice in writing to such holder from the Company, at any time following such notice to transfer the relevant Shares to such person(s) and at such price as determined by the Company;
- 22.3.2. the Company shall authorise any person to execute and deliver, on the Defaulting Member's behalf, any necessary instrument(s) of transfer in favour of the relevant transferee(s);
- 22.3.3. the Company shall receive the consideration in respect of the relevant Shares; and
- 22.3.4. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the relevant transferee(s) to be entered into the Register of Members as the holder of the relevant Shares.
- 22.4. The Company shall hold the consideration received by it under Article 22.3 in trust for the Defaulting Member but shall not be bound to earn or pay interest thereon.
- 22.5. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Shares.
- 22.6. The Company shall apply the consideration received by it in payment to the Defaulting Member against delivery by the Defaulting Member of the certificate in respect of the Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).
- 22.7. After the name of the original transferor (or the other person falling within the required relationship with the original transferor) has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

## **23. DRAG-ALONG**

- 23.1. Subject to the other provisions of this Article 23 and to Article 24 (*Tag-Along*), at any time, one or more members (or any of them) (the "**Sellers**") may agree to sell or transfer (the "**Relevant Sale**") not less than 50 per cent. of the issued A Ordinary Shares to, subject to Article 23.2, any person whatsoever (together with persons connected therewith and any person or entity nominated by such person(s)) (the "**Buyer**").
- 23.2. A transaction shall only be a "Relevant Sale" for the purposes of this Article 23 if it is:
  - 23.2.1. a bona fide transaction on arm's length terms to a bona fide third party (which excludes, for the avoidance of doubt, a transfer to the Original A Shareholder and/or any of its Affiliates); or
  - 23.2.2. a sale as part of a bona fide reorganisation for the purposes of facilitating a Sale, Listing, Liquidation or refinancing (including an acquisition of the Company by a new holding company in order to facilitate a Listing).

- 23.3. If a Relevant Sale becomes or is anticipated to become unconditional in all respects (save as to payment of the consideration), the Sellers may, by written notice to the Company served either before or no later than 60 days after the Relevant Sale becomes so unconditional, appoint the Company as their agent for the purposes of the operation of this Article 23 and require the Company (in its capacity as agent for the Sellers) to serve notices (each a **"Compulsory Acquisition Notice"**) on some or all of the members (as notified by the Sellers to the Company) (the **"Remainder Members"**) requiring them to sell all (but not some only) of their Drag Shares to the Buyer.
- 23.4. The consideration payable to the Remainder Members pursuant to any Compulsory Acquisition Notices shall be a consideration per Drag Share (including any contingent or deferred consideration) (insofar as it can be ascertained at the date of the Compulsory Acquisition Notice) which is not less than the consideration per Share payable by the Buyer to the Sellers in respect of the Shares of the same (or an equivalent) class to be sold by them pursuant to the Relevant Sale, provided that:
- 23.4.1. unless the Sellers agree that some or all of the consideration payable to them will be satisfied otherwise than in cash and determine that the Remainder Member shall receive cash or a cash like equivalent in place of such non cash consideration, the consideration payable to the Remainder Members shall be in the same form, paid at the same time (subject to Articles 23.9 to 23.13) and otherwise subject to the same payment terms as the relevant consideration is paid to the Sellers in respect of their Shares of the same (or an equivalent) class, provided that the validity of a Relevant Sale or a Compulsory Acquisition Notice shall not be affected by any Remainder Member being offered securities or other interests in the Buyer or its affiliates or a cash alternative to consideration that would otherwise be paid in securities;
- 23.4.2. it is acknowledged that the consideration payable to the Sellers may have been reduced by the Buyer agreeing to pay some or all of the costs associated with the Relevant Sale and the consideration per Share payable to the Remainder Members in respect of their Drag Shares shall be not less than the net amount per Share received by the Sellers in respect of their Shares of the same (or an equivalent) class; and
- 23.4.3. any costs, fees and expenses incurred in connection with the Relevant Sale (including in connection with the operation of this Article 23) which are not borne by the Company or the Buyer shall be borne by the holders of the Ordinary Shares pro rata to the aggregate consideration payable to each of them for their Ordinary Shares and each such holder shall be paid his/its consideration therefor after deduction of his/its proportion of such costs, fees and expenses.
- 23.5. The Company shall serve the Compulsory Acquisition Notices forthwith upon being required to do so and the Remainder Members shall thereafter not be permitted to transfer their Drag Shares to any person except the Buyer, other than with the written consent of the Investors.
- 23.6. Each Compulsory Acquisition Notice shall specify the same date (being not less than seven and not more than 21 days after the date of the Compulsory Acquisition Notice) for the



completion of the relevant transfer of Drag Shares to the Buyer (the "**Proposed Compulsory Acquisition Completion Date**") and each Remainder Member shall deliver to the Buyer an executed instrument or instruments of transfer in favour of the Buyer, together with all certificates in respect of the Drag Shares to be sold by it/him pursuant to the Compulsory Acquisition Notice served on it/him, not less than one Business Day prior to the Proposed Compulsory Acquisition Completion Date.

23.7. The "**Compulsory Acquisition Completion Date**" shall be the date on which the Buyer completes the purchase of the Drag Shares, being a date:

23.7.1. on or after the Proposed Compulsory Acquisition Completion Date; and

23.7.2. on or after (but not before) the date on which the transfer(s) of Shares under the Relevant Sale completes.

23.8. The Buyer shall be ready and able to complete the purchase of all Drag Shares in respect of which a Compulsory Acquisition Notice has been given on the Proposed Compulsory Acquisition Completion Date.

**Company's ability to implement transfers by Remainder Members**

23.9. If, for any reason, a Remainder Member has not delivered to the Buyer the instrument or instruments of transfer in favour of the Buyer and certificates referred to in Article 23.6 within the timeframe specified therein:

23.9.1. the Directors shall authorise any person to execute and deliver, on his behalf, any necessary instrument(s) of transfer in respect of the relevant Drag Shares in favour of the Buyer;

23.9.2. the Company shall receive the consideration in respect of such Drag Shares; and

23.9.3. the Company shall (subject to the instrument(s) of transfer being duly stamped, to the extent applicable) cause the name of the Buyer to be entered into the Register of Members as the holder of the relevant Drag Shares.

23.10. The Company shall hold the consideration received by it under Article 23.9 in trust for the Remainder Member but shall not be bound to earn or pay interest thereon.

23.11. The issue of a receipt by the Company for the consideration shall be a good receipt for the price for the relevant Drag Shares.

23.12. The Company shall apply the consideration received by it in payment to the Remainder Member against delivery by the Remainder Member of the certificate(s) in respect of the Drag Shares transferred (if any has been issued) (or an indemnity in respect thereof in form and substance acceptable to the Company).

23.13. After the name of the Buyer, or the person identified by the Buyer, has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of such proceedings shall not be questioned by any person.

**Ability to issue further Compulsory Acquisition Notices**

- 23.14. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Acquisition Notice immediately prior to completion under or following the lapse or withdrawal of an existing Compulsory Acquisition Notice, in which case, such newly served Compulsory Acquisition Notice shall supersede and revoke the earlier Compulsory Acquisition Notice addressed to the relevant member, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Acquisition Notice may not have expired.

**24. TAG-ALONG**

- 24.1. Subject to Article 24.7, unless the proposed transfer is a Permitted Transfer, if, at any time, one or more members (the "**Proposed Sellers**") propose to sell to any bona fide third party on arm's length terms, in one or a series of transactions, more than 50 per cent. of the issued A Ordinary Shares (a "**Proposed Sale**"), the Proposed Sellers shall, by written notice to the Company (a "**Tag Notice**"), appoint the Company as their agent for the purposes of the operation of this Article 24 and require the Company (in its capacity as agent for the Proposed Sellers) to give written notice to all of the members other than the Proposed Sellers (the "**Other Members**") of the Proposed Sale at least 10 Business Days prior to the proposed date of completion thereof.
- 24.2. A Tag Notice shall set out, to the extent not described in any accompanying documents:
- 24.2.1. the identity of the proposed buyer (the "**Proposed Buyer**");
- 24.2.2. the consideration and other terms and conditions of payment;
- 24.2.3. the proposed date of transfer, which shall be a date which is no later than 30 Business Days following the date of the Tag Notice; and
- 24.2.4. the number of Shares to be acquired by the Proposed Buyer.
- 24.3. The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally offered to buy the Tag Proportion of the Shares of the same (or an equivalent) class held by the Other Members on the same terms as would apply if the provisions of Article 23.4 (*Drag-Along*) were being operated in the context of a Relevant Sale of the Shares the sale of which triggers the obligation to serve a Tag Notice.
- 24.4. Such offer shall remain open for acceptance for not less than 10 Business Days.
- 24.5. The Directors shall not register any transfer to the Proposed Buyer and the Proposed Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any Shares to be transferred to the Proposed Buyer until, in each case, the Proposed Buyer has fulfilled all of its obligations pursuant to this Article 24.
- 24.6. If, and for so long as, the Proposed Buyer fails to comply with the provisions of this Article 24, all Shares held by the Proposed Buyer (including any Shares held by the Proposed Buyer

prior to the operation of this Article 24) shall (if they would otherwise have such rights) cease to confer on the Proposed Buyer any right to receive notice of, attend or vote at any general meeting or class meeting of the Company until the obligations of the Proposed Buyer under this Article 24 have been complied with.

**No tag-along rights as part of or following a Listing**

- 24.7. This Article 24 shall not apply to any transfer of Shares as part of or following a Listing, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement entered into in connection therewith.

**25. EXIT/REORGANISATION**

- 25.1. The parties agree that no Exit shall take place without the consent of an A Majority.
- 25.2. Without prejudice to any of the parties' rights under this Agreement and subject to the remaining provisions of this Article 25, the A Majority shall, in their absolute discretion, establish the timing, structure, pricing and other terms and conditions of any Exit, including whether a Listing should be effected as a primary offering, a secondary offering or a combined primary and secondary offering.

- 25.3. In relation to an Exit, each member holding B Ordinary Shares shall:

- 25.3.1. give such co-operation and take such action, sign such documents, give such consents or approvals and exercise all voting rights; and
- 25.3.2. use their best endeavours to procure that such co-operation is given and such action is taken, such documents are signed, such consents or approvals are given and all voting rights are exercised,

in each case, as may be necessary, appropriate or desirable to be done, signed, given or exercised by such party by law or these Articles or as may be reasonably requested by the A Majority in order to facilitate, implement and maximise the success of any Exit which has been proposed by the A Majority, including by giving all customary representations, warranties and undertakings and contribute to any escrow arrangements in connection with any proposed Exit (in each case on the same basis and on equivalent terms to the members holding A Ordinary Shares).

- 25.4. Any costs, fees and expenses in relation to any Exit which are not borne by the Group or a purchaser shall be borne by the holders of the Ordinary Shares pro rata to the aggregate value allocated to or receivable by them upon the relevant Exit in respect of their Ordinary Shares and each of the holders of the Ordinary Shares agrees to bear its/his respective proportion of such costs, fees and expenses.
- 25.5. The A Majority may, by written notice, require any member of the Group to take any actions necessary, appropriate or desirable (as reasonably determined by the A Majority) to effect a Reorganisation Transaction so as to optimise the Group's corporate structure whether for the purposes of an Exit or otherwise:

25.5.1. taking into account:

- (a) any tax, legal and other professional advice received by the A Majority and/or the Group; and
- (b) any reasonable representations made by any party to the A Majority in connection with any proposed reorganisation; and

25.5.2. provided that the interests of all parties (other than the Company) who are to participate in the Reorganisation Transaction are treated in a substantially similar manner in any such Reorganisation Transaction, taking into account the size of their respective holdings of Shares and other debt and/or equity securities in the Group.

25.6. In relation to any Reorganisation Transaction, each member holding B Ordinary Shares shall:

25.6.1. give such co-operation and take such action, sign such documents, give such consents or approvals and exercise all voting rights; and

25.6.2. use their best endeavours to procure that such co-operation is given and such action is taken, such documents are signed, such consents or approvals are given and all voting rights are exercised,

in each case, as may be necessary, appropriate or desirable to be done, signed, given or exercised by such party by law or these Articles or as may be reasonably requested by the A Majority in order to facilitate, implement and maximise the success of any Reorganisation Transaction.

25.7. If, for any reason, any party fails to comply with his obligations under Articles 25.5 and 25.6, the Board is hereby authorised and empowered to appoint any person to execute and deliver, on his behalf, any documentation, provide any consents and exercise his voting rights and generally to do all things and act on his behalf, to give effect to the Reorganisation Transaction.

**PART 6- CONFLICTS OF INTEREST**

**26. CONFLICTS OF INTEREST**

26.1. The conflict of interest provisions contained in the Act, in particular section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

26.2. 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:

26.2.1. 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

26.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of the A Ordinary 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 subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

**PART 7– WINDING UP**

**27. WINDING UP**

- 27.1. Subject to any rights or restrictions attached to any Shares (including those set out in Article 3 (*Rights Attaching to the Ordinary Shares*)) and the terms of any agreement between the members (or any of them) and the Company from time to time, if the Company is subject to a winding up, any liquidator appointed may, with the sanction of a special resolution of the Company and any other sanction required by the Insolvency Act 1986, divide among the members *in specie* the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members.
- 27.2. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he, with the like sanction, determines and determine the scope and terms of those trusts, but no member shall be compelled to accept any assets upon which there is a liability.

**PART 8– ADMINISTRATIVE ARRANGEMENTS**

**28. ADMINISTRATIVE ARRANGEMENTS**

**Means of communication to be used**

- 28.1. Subject to the other terms of these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 28.2. Subject to the other terms of these Articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- 28.3. A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent and for the specified time to be less than 48 hours.

**Company seals**

- 28.4. Any common seal may only be used by the authority of the Directors.
- 28.5. The Directors may decide by what means and in what form any common seal is to be used.
- 28.6. Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 28.7. For the purposes of Article 28.6, an "**authorised person**" is:
- 28.7.1. any director of the Company;
  - 28.7.2. the Company secretary (if any); or
  - 28.7.3. any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

**No right to inspect accounts and other records**

- 28.8. Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

**Provision for employees on cessation of business**

- 28.9. The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director

or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.



**SCHEDULE 1 – DEFINITIONS AND INTERPRETATION**

1. In these Articles, the following words and expressions shall, unless the context otherwise requires, have the following meanings:

**"A Majority"** means members holding more than 50 per cent of the A Ordinary Shares in issue from time to time;

**"A Ordinary Shares"** means A ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

**"Act"** has the meaning given to it in Article 1.1 (*Constitution*);

**"Affiliate"** means, in relation to a holder of Ordinary Shares (for the purposes of this definition such person, the **"holder"**).

- (a) any Fund of which:
- (i) the holder (or any Group Undertaking of, or any (direct or indirect) shareholder in, the holder); or
  - (ii) the holder's (or any Group Undertaking of, or any (direct or indirect) shareholder in, the holder's) general partner, trustee, nominee, manager or adviser,
- is a general partner, trustee, nominee, manager or adviser;
- (b) any Group Undertaking of the holder, or of any (direct or indirect) shareholder in the holder, or of the holder's, or of any (direct or indirect) shareholder in the holder's, general partner, trustee, nominee, manager or adviser (excluding any portfolio company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of, or adviser to or holder of interests (whether directly or indirectly) in, the holder, or in any (direct or indirect) shareholder in the holder, or of, to or in any Group Undertaking of the holder, or of any (direct or indirect) shareholder in the holder, or of, to or in any Fund referred to in paragraph (a) above or of, to or in any Group Undertaking referred to in paragraph (b) above; or
- (d) any Co-Investment Scheme of the holder (or of any Group Undertaking of the holder) or of any person referred to in paragraphs (a), (b) or (c) above or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme,

save that a person shall not be treated as an Affiliate for the purposes of these Articles if the relationship by reference to which they would otherwise be entitled to be treated as an Affiliate was entered into for the purpose of being so treated;

**"authorised person"** has the meaning given to it in Article 28.7 (*Administrative Arrangements*);

**"B Majority"** means members holding more than 50 per cent of the B Ordinary Shares in issue from time to time;

**"B Ordinary Shares"** means B ordinary shares of £0.01 each in the capital of the Company, having the rights and the restrictions given to such shares as set out in these Articles;

**"bankruptcy"** includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

**"Board"** means the board of Directors from time to time;

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general banking business in London;

**"Buyer"** has the meaning given to it in Article 23.1 (*Drag-Along*);

**"call"** shall have the meaning given to it Article 6.9 (*Nil and Partly Paid Shares*);

**"call notice"** shall have the meaning given to it Article 6.9 (*Nil and Partly Paid Shares*);

**"call payment date"** shall have the meaning given to it Article 6.19.1 (*Nil and Partly Paid Shares*);

**"capitalised sum"** has the meaning given to it in Article 8.1.2 (*Capitalisation of Profits*);

**"chairman"** means the person chairing a Directors' meeting in accordance with Article 14 (*Decision-making by Directors*);

**"chairman of the meeting"** has the meaning given to it in Article 11.11 (*Organisation*);

**"Co-Investment Scheme"** means a scheme under which certain officers, employees or partners of the relevant entity are entitled or required (as individuals or through any other person) directly or indirectly to acquire interests in shares;

**"Companies Acts"** means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

**"Company's lien"** shall have the meaning given to it Article 6.1 (*Nil and Partly Paid Shares*);

**"Compulsory Acquisition Completion Date"** has the meaning given to it in Article 23.7 (*Drag-Along*);

**"Compulsory Acquisition Notice"** has the meaning given to it in Article 23.3 (*Drag-Along*);

**"Conflict Situation"** has the meaning given to it in Article 26.2 (*Conflicts of Interest*);

**"Conflicted Director"** has the meaning given to it in Article 26.2 (*Conflicts of Interest*);

**"connected"** has (unless the context requires otherwise) the meaning given to it sections 1122 and 1123 of the Corporation Tax Act 2010 (but, for the avoidance of doubt, a person shall not be "connected" with another person solely by reason of them both being members and acting in accordance with the terms of these Articles);

**"Defaulting Member"** has the meaning given to it in Article 22.2 (*Permitted Transfers*);

**"Directors"** means the directors of the Company from time to time and **"Director"** shall be construed accordingly;

**"Distress Issue"** has the meaning given in Article 4.9.2;

**"distribution recipient"** has the meaning given to it in Article 7.9 (*Dividends and distributions*);

**"document"** includes, unless otherwise specified, any document sent or supplied in electronic form;

**"Drag Shares"** means, in respect of each Remainder Member, all of the Shares held by that Remainder Member which will not be repaid or redeemed in full in connection with the Relevant Sale and **"Drag Share"** shall be construed accordingly;

**"electronic form"** has the meaning given in section 1168 of the Act;

**"eligible Directors"** has the meaning given to it in Article 14.6 (*Decision-making by Directors*);

**"Eligible Member"** means a Member holding in excess of three per cent. of the entire issued share capital of the Company from time to time;

**"employees' share scheme"** has the meaning given to it in section 1166 of the Act;

**"Exit"** means a Sale or Listing;

**"fully paid"** means, in relation to a Share, that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

**"Fund"** means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000 or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

**"Further Issue Period"** has the meaning given in Article 4.11.2;

**"Further Issue Proportion"** means, in respect of an issue of equity securities in the Company, in relation to each holder of Ordinary Shares, the proportion which the number of Ordinary Shares held by that member prior to the proposed issue bears to the total number of Ordinary Shares in issue at that time;

**"Further Issue Securities"** has the meaning given in Article 4.10;

**"Group"** means the Company, any new direct or indirect holding company of the Company established for the purposes of facilitating a Listing, and, in each case, each of its subsidiaries from time to time and **"member of the Group"** shall be construed accordingly;

**"Group Undertaking"** means, in relation to any body corporate, any (direct or indirect) holding company or (direct or indirect) subsidiary of, or any (direct or indirect) subsidiary of any (direct or indirect) holding company of, that body corporate;

**"hard copy form"** has the meaning given to it in section 1168 of the Companies Act 2006;

**"holder"** means, in relation to Shares, the person whose name is entered in the Register of Members as the holder of the Shares and **"holds"**, in relation to Shares, shall be construed accordingly;

**"holding company"** has the meaning given to it in section 1159 of the Act and shall include "parent undertaking" as defined in section 1162 of the Act;

**"instrument"** means a document in hard copy form;

**"Liquidation"** means the making of a winding up order by a court of competent jurisdiction or the passing of a resolution by the members that the Company be wound up;

**"ListCo"** means the Company or a new direct or indirect holding company of the Company established for the purposes of facilitating a Listing;

**"Listing"** means the admission of all or any of the equity shares of ListCo, or securities representing those shares (including depositary interests, receipts or shares and/or other instruments), to the Official List of the United Kingdom Listing Authority and/or to the main market or the AIM market operated by the London Stock Exchange or to any other Recognised Investment Exchange (as such term is defined in section 285 of the Financial Services and Markets Act 2000) or to any investment exchange which meets the criteria specified in Part I or which is specified in Part II or Part III of schedule 3 of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 becoming effective and **"List"** and **"Listed"** shall be construed accordingly;

**"London Stock Exchange"** means London Stock Exchange PLC or any successor body;

**"member"** means a person (whether an individual or a corporation) who holds Shares;

**"ordinary resolution"** has the meaning given to it in section 282 of the Act;

**"Ordinary Shares"** means the A Ordinary Shares and B Ordinary Shares taken together as one class;

**"Original A Shareholder"** means Blackmead Infrastructure Limited, a private limited company incorporated in England and Wales with registered number 08928992;

**"Other Members"** has the meaning given to it in Article 24.1 (*Tag-Along*);

**"paid"** means paid or credited as paid;

**"participate"** means, in relation to a Directors' meeting, participation in a Directors' meeting in accordance with Articles 14.11 and 14.12 (*Decision-making by Directors*);

**"persons entitled"** has the meaning given to it in Article 8.1.2 (*Capitalisation of Profits*);

**"Proposed Buyer"** has the meaning given to it in Article 24.2.1 (*Tag-Along*);

**"Proposed Compulsory Acquisition Completion Date"** has the meaning given to it in Article 23.6 (*Drag-Along*);

**"Proposed Sale"** has the meaning given to it in Article 24.1 (*Tag-Along*);

**"Proposed Sellers"** has the meaning given to it in Article 24.1 (*Tag-Along*);

**"proxy notice"** has the meaning given to it in Article 12.7 (*Voting*);

**"Register of Members"** means the register of members kept by the Company pursuant to section 113 of the Act;

**"Registered Office"** means the registered office of the Company from time to time;

**"relevant officer"** has the meaning given to it in Article 20.1 or 20.2 (*Indemnity and Insurance*) (as appropriate);

**"relevant loss"** has the meaning given to it in Article 20.2 (*Indemnity and Insurance*);

**"Relevant Price"** has the meaning given to it in Article 9.2;

**"relevant rate"** shall have the meaning given to it Article 6.19.2 (*Nil and Partly Paid Shares*);

**"Relevant Sale"** has the meaning given to it in Article 23.1 (*Drag-Along*);

**"Remainder Members"** has the meaning given to it in Article 23.3 (*Drag-Along*);

**"Reorganisation Transaction"** means a reorganisation of the Group by any means, including: (a) the acquisition of the Company by a new holding company; or (b) any other reorganisation of the Group involving the Group's share or debt capital (including the conversion, consolidation, sub-division and/or re-designation (as applicable) of the Shares (or certain of them) into a single class of ordinary shares) in preparation for an internal Group reorganisation, refinancing or an Exit and **"Reorganisation Transactions"** shall be construed accordingly.

**"Sale"** means the acquisition by any person or persons who in relation to each other are connected (other than an existing holder of A Ordinary Shares and any of its Affiliates) of 50 per cent. or more of the issued A Ordinary Shares;

**"Sellers"** has the meaning given to it in Article 23.1 (*Drag-Along*);

**"Shares"** means shares in the capital of the Company;

**"special resolution"** has the meaning given to it in section 283 of the Act;

**"subsidiary"** has the meaning given to it in section 1159 of the Act and shall include "subsidiary undertaking" as defined in section 1162 of the Act;

**"Tag Notice"** has the meaning given to it in Article 24.1 (*Tag-Along*);

**"Tag Proportion"** means, in respect of each class of Shares which is the subject of the Proposed Sale, the proportion which the Shares of that class which are being sold as part of the Proposed Sale represents of the Proposed Sellers' total holding of such class of Shares immediately prior to the Proposed Sale;

**"transmittee"** means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law;

**"Voting Rights"** means the right to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company or to vote on a written resolution of the Company and relative "Voting Rights" shall be determined on the basis of voting on a poll; and

**"writing"** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

2. Words and expressions defined in the Act (as in force on the date when these Articles become binding on the Company) shall, unless the context otherwise requires, have the same meanings herein.
3. Unless otherwise stated, references to paragraphs and parts of a Schedule are to paragraphs and parts of the relevant Schedule to these Articles.
4. References in these Articles to a "person" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
5. References in these Articles to a "transfer" of a Share shall include:
  - 5.1. the transfer or sale of the legal title to and/or the beneficial ownership in such Share;
  - 5.2. the transfer or sale of any other direct interest in or right attaching to such Share;
  - 5.3. the grant or creation of any option, mortgage, charge, lien, encumbrance or trust over a Share or over any direct interest in or right attaching to a Share; and
  - 5.4. any direction (whether by way of renouncement or assignment or otherwise) of any right to receive or subscribe for a Share,

in each case, whether or not for consideration and whether or not by means of an instrument in writing.

6. References in these Articles to any statute or statutory provision shall include any statute or statutory provision which, whether before, on or after the date of adoption of these Articles:
  - 6.1. amends, extends, consolidates, replaces or re-enacts the same; or
  - 6.2. has been amended, extended, consolidated, replaced or re-enacted by the same,and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statute.
7. References in these Articles to a "section" of statute or statutory provision shall be a reference to such section as amended, restated and/or renumbered from time to time.
8. The rule known as the ejusdem generis rule shall not apply and, accordingly, general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things.
9. General words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
10. The terms "include" and "including" shall not limit the words preceding them.

**SCHEDULE 2 – CONSENT MATTERS**

1. Any material alteration to these Articles which would have a material and disproportionate adverse impact on the economic rights of the B Ordinary Shares.
2. The entry by the Company (or any member of the Group) into any related party contract with a member holding A Ordinary Shares other than: (i) contracts in respect of the provision of debt or equity funding to the Company or any other member of the Group; (ii) contracts in the ordinary course of the Company's business and/or on arm's length terms; and/or (iii) contracts with a value of less than five per cent. of the net asset value of the Company at the relevant time.
3. Any buy back of A Ordinary Shares unless B Ordinary Shares are also being bought back (or the holders of B Ordinary Shares have been offered the opportunity to participate in the buy back) on a pro rata basis.