

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

WINDWARD ENTERPRISES LIMITED

(Registered No: 11390947)

(the "Company")

FRIDAY



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14/09/2018
COMPANIES HOUSE

Notice is hereby given that in accordance with Chapter 2 of Part 13 of the Companies Act 2006, on 12 SEPTEMBER 2018 the following resolution was passed by the sole shareholder of the Company as ordinary and special resolutions by way of written resolution.

SPECIAL RESOLUTION

1. "THAT the draft articles of association of the Company appended hereto be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company with effect from the date of passing this resolution (the "New Articles")."

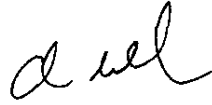
ORDINARY RESOLUTION

2. "THAT, subject to the passing of Resolution 1 above, the directors be generally and unconditionally authorised for the purposes of section 551 of the Act to exercise all the powers of the Company to allot 10,000 A ordinary shares of £1.00 each in the capital of the Company and 9,999 B ordinary shares of £1.00 each in the capital of the Company (the "Shares") or to grant rights to subscribe for, or to convert any security, into 10,000 A ordinary shares of £1.00 each in the capital of the Company and 9,999 B ordinary shares of £1.00 each in the capital of the Company (the "Rights"), up to a maximum aggregate nominal amount of £19,999.00, provided that this authority shall expire on the date falling five years from the date on which this Resolution is passed, unless renewed, varied or revoked by the Company prior to such expiry, save that the Company may, before such expiry, make an offer or agreement which would or might require such Shares to be allotted or Rights to be granted and the directors may allot such Shares in pursuance of such offer or agreement, or pursuant to the Rights, notwithstanding that the authority conferred by this Resolution has expired. This authority is in substitution for all previous authorities conferred on the directors in accordance with the Act."

SPECIAL RESOLUTIONS

3. "THAT the one ordinary share of £1.00 in the capital of the Company issued be reclassified as one B ordinary share of £1.00 in the capital of the Company subject to the restrictions attached to the B ordinary shares set out in the New Articles; and
4. THAT, subject to the passing of Resolution 2 above and in accordance with section 570 of the Act, the directors be generally empowered to grant the Rights and to allot the Shares

pursuant to the authority conferred by Resolution 2, free of any pre-emption rights (or similar restrictions) subject to the provisions of the New Articles and the Act."



OLIVER MILLIGAN , Director for and on
behalf of **WINDWARD ENTERPRISES
LIMITED**

Date: 12 SEPTEMBER 2018

COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WINDWARD ENTERPRISES LIMITED

Registered Number 11390947

Incorporated in England and Wales the 31st day of May 2018

Adopted on the 12th day of September 2018

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COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

WINDWARD ENTERPRISES LIMITED

(Registered Number 11390947)

(the "Company")

CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and 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) (the "**Model Articles**") with the exception of articles 2, 7(1), 14, 18 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
4. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the schedule (Definitions and Interpretation) to these Articles, which schedule shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE SHARES

6. The rights and restrictions attaching to the shares are as follows:

Profits

- 6.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of, on the one hand, the A Ordinary Shares, and, on the other hand, the B Ordinary Shares, as the Directors may determine, provided that any profits so distributed to the holders of the A Ordinary Shares shall be so distributed as among them pro rata to the number of A Ordinary Shares held by each such holder, and any profits so distributed to the holders of the B

Ordinary Shares shall be so distributed as among them pro rata to the number of B Ordinary Shares held by each such holder.

Capital/Exit Proceeds

- 6.2. The capital and assets of the Company on a winding-up shall be distributed/shared amongst the holders of the shares as follows:
 - 6.2.1. first, as amongst them, pro rata to the amount paid up on each share (including any share premium); and
 - 6.2.2. thereafter, amongst the holders of, on the one hand, the A Ordinary Shares, and, on the other hand, the B Ordinary Shares, as the Directors may determine provided that any capital and assets so distributed to the holders of the A Ordinary Shares shall be so distributed as among them pro rata to the number of A Ordinary Shares held by each such holder, and any capital and assets so distributed to the holders of the B Ordinary Shares shall be so distributed as among them pro rata to the number of B Ordinary Shares held by each such holder.

Voting

- 6.3. Subject to Article 15.3.1 (*Leaver Provisions*), the A Ordinary Shares shall confer on their holders the right to receive notice of and to attend, speak and vote at all general meetings of the Company. On a show of hands every holder of the A Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll each such share shall carry one vote.
- 6.4. The B Ordinary Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such B Ordinary Shares.

Class Consents

- 6.5. Whenever the capital of the Company is divided into different classes of shares, all or any of the class rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of a majority in nominal value of the issued shares in that class.

ISSUES OF SHARES

7. Issues of Shares

- 7.1. 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.

- 7.2. Subject to the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and provided that the Directors comply with the provisions of these Articles and the Shareholders' Agreement, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 7.3. 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. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

8. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

9. Transfer of Shares

- 9.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 15 (*Leaver Provisions*), 16 (*Pre-Emptive Transfers*), 19 (*Tag-Along*) and/or 20 (*Drag-Along*). Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.
- 9.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of 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.
- 9.3. The Directors shall refuse to register any transfer or purported transfer of shares by any shareholder unless any Associated Person of such shareholder shall transfer an equivalent percentage of shares held by such Associated Person to the same transferee or his nominee (which may be his Associated Person).

GENERAL MEETINGS

10. General Meetings

- 10.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two A Ordinary Shareholders holding between them not fewer than 50% in number of the issued A Ordinary Shares, present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
- 10.2. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, or, in any other case, it shall stand adjourned to such day and at such time and place as the Directors may determine, and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided such members between them hold not fewer than 50% in number of the issued A Ordinary Shares
- 10.3. A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by the holders of more than 50% of the total Voting Rights of eligible members of the Company or (ii) in respect of the passing of a special resolution, signed by the holders of a 75% majority of the total Voting Rights of eligible members of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. 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 and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).
- 10.4. A poll may be demanded at any general meeting by the chairman or by any Director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
- 10.5. No resolution not previously approved by the Directors shall be moved by any member 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 Office at least three clear days prior to such meeting.
- 10.6. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

11 Directors

- 11.1. Subject to the Shareholders' Agreement, the quorum for the transaction of the business of the Directors, unless there is only one Director, shall be two. A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.
- 11.2. 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 of Directors. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles.
- 11.3. A Director shall not be required to hold shares in the capital of the Company 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.
- 11.4. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or 182 of the 2006 Act. Subject to such disclosure as aforesaid a Director may vote in respect of any 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:
- 11.4.1. 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 the 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
- 11.4.2. 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.
- 11.5. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.
- 11.6. The office of a Director shall be vacated:
- 11.6.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
- 11.6.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
- 11.6.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;

- 11.6.4. if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
 - 11.6.5. if he, not being an A Ordinary Shareholder holding more than 50% by number of the issued A Ordinary Shares, is removed from office by notice in writing signed by all his co-Directors and served upon him;
 - 11.6.6. if he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; or
 - 11.6.7. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 11.7. The Directors shall have power at any time to appoint any person to be a Director either to fill a casual vacancy or as an addition to the existing Directors. Any person who is willing to act as a director, and is permitted to do so by law, may be appointed to be a Director by ordinary resolution.
- 11.8 The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
- 11.9. 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 Investment Officer, Chief Financial Officer, Chief Operating Officer or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases for any cause to be a Director.
- 11.10. A Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer 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.
- 11.11. The Directors on behalf of the Company and without the approval of any resolution of the Company may 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 any persons (including Directors, former Directors, officers and former officers) who are or shall 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 (as defined in section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may 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 such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such 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 and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

- 11.12. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares 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 of the Company or of a holding company of the Company; and may 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; and may 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 and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
- 11.13. Without prejudice to Article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or at a meeting of a committee of the 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.
- 11.14. A meeting of the Directors or of any committee of the Directors may consist of a conference between Directors who are not all in one place but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard

by each of the others 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 2006 Act, all business transacted in such manner by the Directors or any committee of the Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than three 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 of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

BORROWING AND OTHER POWERS

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

ALTERNATE DIRECTORS

13. Alternate Directors

- 13.1. Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 13.2. 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.
- 13.3. An alternate Director shall (except when absent from the United Kingdom) 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 meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director's signature to any resolution in writing 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 vote of the Director for whom he acts as alternate (in addition to his own vote or votes if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 13.4. 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 but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

14. Indemnity and Insurance

- 14.1. 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:

- 14.1.1. 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;
- 14.1.2. 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 2006 Act); and
- 14.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

- 14.2. For the purposes of Article 14.1:

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

- 14.3. 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 11.4 (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.

- 14.4. For the purposes of Article 14.3:

- 14.4.1. 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 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company;

- 14.4.2. 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
- 14.4.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

LEAVER PROVISIONS

15. Leaver Provisions

- 15.1. Subject to Article 15.4, a Leaver shall, immediately upon such Leaver's Termination Date, be deemed to have served upon the Company a Transfer Notice in respect of all of the shares then held by each such person and by an Associated Person of such person and, subject to Article 15.2, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.
- 15.2. The Directors shall, by notice in writing (the "**Compulsory Transfer Notice**") served on the Leaver at any time on or prior to the expiry of two years from the Termination Date (or, if later, two years from the Acquisition Date pursuant to Article 15.4), (i) specify that some or all, or none, of the shares then held by such Leaver and/or by an Associated Person of such Leaver are to be the subject of the Transfer Notice deemed to have been served pursuant to Article 15.1 (or Article 15.4), and (ii) to the extent only that some or all of such shares are to be the subject of such Transfer Notice deemed to have been served pursuant to Article 15.1 (or Article 15.4) (the "**Leaver Shares**"), specify that the price in respect of the Leaver Shares shall be the Fair Price as at the date of such Compulsory Transfer Notice (the "**Specified Price**") (which, for the avoidance of doubt, may vary for each separate class of share).
- 15.3 Notwithstanding any other provision herein contained, if a Leaver or his Associated Person retains any shares in the capital of the Company or acquires any shares following the date on which the relevant member became a Leaver, all of such shares shall have all the rights of and shall rank *pari passu* with the other shares of the same class in accordance with these Articles, save that:
- 15.3.1. the Voting Rights attached to A Ordinary Shares so retained or acquired shall be suspended for so long as the A Ordinary Shares are held by the Leaver in question or his Associated Person (with the effect that, during the period of suspension, such A Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company);

- 15.3.2. at any class meeting of the Company, the Leaver and his Associated Person shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;
- 15.3.3. in a written class resolution or written class consent, the Leaver and his Associated Person will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him (in the case of class consents or written class resolutions);
- 15.3.4. in relation to any matter where the consent of the holders of the class or classes of shares held by the Leaver or his Associated Person is required, the Leaver or his Associated Person shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by the Leaver or his Associated Person grant such consent; and
- 15.3.5. on any transfer of a majority of the shares of the relevant class or classes held by the Leaver or his Associated Person in circumstances where an offer is made to the Leaver or his Associated Person to acquire his shares at a price which is equal or equivalent to the price per share payable to the holders of such majority of the shares of the relevant class or classes, the Leaver and his Associated Person shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and the Leaver and his Associated Person hereby appoints as his attorney or agent any Director to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions, provided that, in respect of any transfer made pursuant to Article 15.3.5, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

- 15.4. If a Leaver and/or his Associated Person acquires any shares (whether upon exercise of options or other rights to acquire shares) after the date of the relevant Leaving Event, the Leaver and his Associated Person shall be deemed on the date of acquisition of such shares (the "**Acquisition Date**") to have served a separate Transfer Notice in respect of all of such shares, and, subject to Article 15.2, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.

PRE-EMPTIVE TRANSFERS

16. Pre-Emptive Transfers

- 16.1. Upon the issue of a Compulsory Transfer Notice pursuant to Article 15.2, the Directors shall give written notice to the holders of A Ordinary Shares (other than the proposing transferor and his Associated Persons and any Leaver and such Leaver's Associated Persons) of the number and description of the Leaver Shares and the Specified Price (which, for the avoidance of doubt, may vary for each separate class of share), inviting each of such holders to state by notice in writing to the Company within 30 days (the

- "Offer Period") whether he or his nominee (which may be his Associated Person) is willing to purchase any and, if so, what maximum number of the Leaver Shares (the "Maximum") he is willing to purchase, provided that any such prospective purchaser shall, or shall together with his nominee (which may be his Associated Person), offer to acquire an equivalent proportion of the A Ordinary Shares and B Ordinary Shares that are the subject of the Compulsory Transfer Notice. A person who, pursuant to such a notice, expresses a willingness to purchase (directly or by his nominee (which may be his Associated Person)) any Leaver Shares is referred to below as a "Purchaser".
- 16.2. Within 10 days of the expiration of the Offer Period, the Directors shall allocate the Leaver Shares to or amongst the Purchasers or, where relevant, to the Company (in accordance with Article 16.6).
- 16.3. Each allocation to or amongst the relevant persons identified in Article 16.2 shall in the case of competition be made pro-rata to the number of A Ordinary Shares held by them immediately prior to any allocation pursuant to Article 16.2, but individual allocations shall not exceed the Maximum which the relevant person shall have expressed a willingness to purchase
- 16.4. Forthwith upon such allocation being made, the Purchasers to or amongst whom such allocation has been made shall be bound to pay (or to procure that their nominee (which may be their Associated Person) shall pay) to the Company (as agent for the proposing transferor) the Specified Price for, and to accept (or to require their nominee (which may be their Associated Person) to accept) a transfer of, the Leaver Shares so allocated to them respectively, and the proposing transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for the Purchasers) such documents as are required to transfer such shares to the respective Purchasers (or to their nominees (which may be their Associated Persons)).
- 16.5. If in any case the proposing transferor, after having become bound to transfer Leaver Shares as aforesaid, does not do so, the Company may receive the Specified Price on behalf of the transferor and the Directors may appoint some person to execute instruments of transfer of such Leaver Shares in favour of the Purchasers (or to their nominees (which may be their Associated Persons)) and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of each of the Purchasers (or of their nominees (which may be their Associated Persons)) to be entered in the Register of Members as the holder of those Leaver Shares allocated to him as aforesaid and shall hold the Specified Price in trust for the proposing transferor. The issue of a receipt by the Company therefor shall be a good discharge to the Purchasers and after the names of the transferees shall have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.
- 16.6. If, at the expiration of the period of 10 days referred to in Article 16.2, any of the Leaver Shares have not been allocated in accordance with the provisions of this Article, the Directors may allocate any such unallocated Leaver Shares for purchase by the Company itself at the Specified Price.

FAIR PRICE

17. Fair Price

17.1. "Fair Price" means the price per share as at the relevant date to be determined in accordance with these Articles (and which, for the avoidance of doubt, may vary for each separate class of share) and is either (i) as agreed between the relevant transferor and the Directors within 21 days of service of the Compulsory Transfer Notice (or such longer period as the Directors may determine), or (ii) certified in writing by the Valuer (which shall act as an expert and not as an arbitrator) as being in its opinion the fair value of the relevant shares as between a willing seller and a willing buyer, provided that the Valuer, in determining the fair value of any of such shares, shall:

17.1.1. determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;

17.1.2. divide the resultant figure by the aggregate number of issued shares and outstanding options or rights to acquire shares (assuming exercise in full); and

17.1.3. make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to: (i) the size of the holding the subject of the relevant transfer; or (ii) any restrictions on the transferability of the shares arising only out of the provisions of these Articles or the Shareholders' Agreement.

17.2. The Fair Price set by a Valuer shall in the absence of any manifest fraud or error be binding on the transferor, the Company and the members, and the costs of the Valuer shall be borne between the Company and the transferor equally or in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and, in arriving at such proportions, the Valuer may take account of the relevant price per share proposed by the parties as compared to the price per share ultimately agreed or determined by the Valuer).

17.3. For the avoidance of doubt, if a Valuer is to be appointed in accordance with the foregoing terms of this Article, the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver or transferor.

CHANGE OF CONTROL

18. Change of Control

18.1. Notwithstanding any other provision of these Articles, no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, which would result, if made and, if appropriate, registered, in

a person (together with persons acting in concert therewith) whether or not then a member of the Company obtaining a Controlling Interest in the Company, shall be made or registered, and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining a Controlling Interest in the Company shall be exercised, unless, prior to such transfer being completed, a General Offer is made to all members by the third party proposing to acquire the Controlling Interest to purchase all the shares in issue and all the unissued shares for which any person shall then be entitled to subscribe.

- 18.2. Any General Offer shall conform to the general principles of the Code (so far as such general principles are relevant to any General Offer and subject as provided in these Articles) and shall attribute a value in respect of the shares not less than the highest value in respect of the shares paid or agreed to be paid for such shares by the proposed acquiror(s) of the Controlling Interest in the six months preceding the date of the General Offer.
- 18.3. It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would result in the offeror holding more than 50% of Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 14 days) to all members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has, within the six months immediately preceding, or will, within the six months immediately succeeding, the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares (provided for these purposes that an offer of securities shall not be treated as more or less favourable than an offer of cash if the subscription price attributable to such securities offered to member(s) is equal to the cash consideration offered to other member(s)). Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period

TAG-ALONG

19. Tag-Along

- 19.1. If, as the result of a General Offer, a person or persons (in this Article 19, the "**Buyer**") acquires a General Compulsory Purchase Interest, the Company shall forthwith notify all other members accordingly, and such members may, by written notice to the Company served within 60 days of such notification, require the Company as agent for such member to serve a notice (in this Article 19, a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 19.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. The Directors shall not register any transfer to the Buyer, and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer, until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer (including any shares held by the Buyer prior to the operation of this Article) shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer under this Article have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

20. Drag-Along

- 20.1. If any person or persons making a General Offer (in this Article 20, the "**Buyer**") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring an interest in shares carrying more than 50% of Voting Rights, then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 30 days, serve notices or request that the Company serve notices (in this Article 20, each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to accept it.
- 20.2. For the avoidance of doubt, the consideration to be paid to the Minority Shareholders for shares subject to a Compulsory Purchase Notice will be the same as that set out in the General Offer and shall be equal or equivalent to the consideration offered to the other members in respect of the shares transferred or being transferred by them to the Buyer.

- 20.3. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. If it is the Buyer who shall serve the Compulsory Purchase Notices on the members then details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the Office marked for the attention of the Chief Executive. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 20.4. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice, in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 20.5. Where any person has a right to subscribe for shares prior to the transfer to the Buyer which would result in such person becoming a member of the Company, or where a member has the right to subscribe for additional shares, then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise), notwithstanding that such person may not, at the time of service, be the holder of any shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any shares which the relevant person shall obtain upon the exercise by them of their subscription rights.
- 20.6. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible).
- 20.7. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer, then the Directors may authorise any Director(s) to execute and deliver on his behalf all documents required to validly accept the General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer, and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, but not limited to, a loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise), then the Minority Shareholder shall be deemed to have elected to receive his full consideration in cash. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon or, to the extent applicable, exercise any rights (for example but not limited to, voting right in respect of any consideration shares received). The issue of a receipt by the Company for the consideration shall be a good receipt for the price (including any non-cash

consideration) for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. 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 the proceedings shall not be questioned by any person.

CONFLICTS OF INTEREST

21. Conflicts of Interest

21.1. The conflict of interest provisions contained in the 2006 Act, in particular section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

21.2. 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, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**"), then either:

21.2.1. 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

21.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

SCHEDULE

DEFINITIONS AND INTERPRETATION

1. In the Articles to which this forms a schedule, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"**2006 Act**" as defined in Article 1 (*Constitution*);

"**A Ordinary Shareholder**" means a holder of A Ordinary Shares;

"**A Ordinary Shares**" means A ordinary shares of £1.00 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;

"**Acquisition Date**" has the meaning set out in Article 15.4 (*Leaver Provisions*);

"**Associated Person**" means in relation to any natural person:

1. each of his Privileged Relations;
2. any company or other legal entity (whether or not having separate legal personality) that is (directly or indirectly) majority or wholly owned, or controlled, by that natural person and/or by his Privileged Relation(s); and
3. any Family Trust or Charitable Trust (and the trustees thereof in their capacity as such trustees) and any Family Trust Company of that natural person;

"**Auditors**" means the auditors of the Company from time to time;

"**B Ordinary Shareholder**" means a holder of A Ordinary Shares;

"**B Ordinary Shares**" means B ordinary shares of £1.00 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;

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

"**Charitable Trust**" means in relation to a natural person, a trust of which that natural person or any of his Privileged Relations is the settlor (or are the settlors) the income and capital of which is applied wholly or substantially to benefit bona fide charities or for bona fide charitable purposes;

"**Code**" means the City Code on Takeovers and Mergers as published by The Panel on Takeover and Mergers from time to time;

"**Compulsory Transfer Notice**" has the meaning set out in Article 15.2 (*Leaver Provisions*);

"**Conflicted Director**" has the meaning set out in Article 21.2 (*Conflicts of Interest*);

"**control**" has the meaning given to it in section 450 or section 1124 of the Corporation Tax Act 2010 (and "**controls**" and "**controlled**" shall be construed accordingly);

"**Controlling Interest**" means shares representing more than 50% of the Voting Rights;

"**Directors**" means the directors of the Company from time to time and "**Director**" means any one of them;

"**eligible member**" has the meaning set out in section 289(1) of the 2006 Act;

"**Fair Price**" means the price per share determined in accordance with Article 17 (Fair Price);

"**Family Trust**" means, in relation to a natural person, a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy) under which no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than that natural person and/or any of his Privileged Relations;

"**Family Trust Company**" means any corporation which is controlled (and any limited partnership the general partner of which is controlled) by the trustee or trustees of a Family Trust in their capacities as such trustees;

"**General Compulsory Purchase Interest**" means an interest in shares carrying more than 50% of Voting Rights;

"**General Offer**" means an offer made in accordance with the provisions of Article 18 (*Change of Control*);

"**Grayling**" means Grayling Capital LLP (OC418709);

"**Grayling Group**" has the meaning given to that expression in the Grayling LLPA;

"**Grayling LLPA**" means the limited liability partnership agreement relative to Grayling entered into on or around the date of adoption of these Articles (as amended or restated from time to time);

"**Group**" means the Company and each of its subsidiaries from time to time and "member of the Group" shall be construed accordingly,

"**Leaver**" means any A Ordinary Shareholder in respect of whom a Leaving Event occurs and who was, immediately prior to the occurrence of such Leaving Event, an A Ordinary Shareholder holding fewer than 50% in number of the issued A Ordinary shares, provided that any reference in these Articles to a Leaver shall include any person who becomes entitled to a Leaver's shares by transmission following the death or bankruptcy of a Leaver;

"Leaving Event" means, in respect of any A Ordinary Shareholder who holds fewer than 50% in number of the issued A Ordinary Shares and who is an employee, member or director of or provides consultancy or other services (whether personally or through another vehicle that it is not itself a member of the Grayling Group) to any member of the Grayling Group, such A Ordinary Shareholder:

- (a) dies;
- (b) becomes permanently disabled or permanently incapacitated through ill-health;
- (c) becomes a "Leaver", as defined in the Grayling LLPA; or
- (d) ceases to be an employee, member or director of or to provide consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to any member of the Grayling Group and thereby does not continue (or is not immediately re-employed or assumed) as an employee, member or director of or provider of consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to that or any other member of the Grayling Group;

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

"Minority Shareholders" has the meaning set out in Article 20.1 (*Drag-Along*);

"Model Articles" has the meaning set out in Article 1 (*Constitution*);

"Office" means the registered office of the Company;

"Privileged Relations" means, in relation to any natural person, the parents of such natural person, the spouse and any widow or widower of such natural person, any lineal descendants of such natural person (including step and adopted children and their issue) and any siblings of such natural person, and **"Privileged Relation"** means any one of them;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the 2006 Act;

"Shareholders' Agreement" means the shareholders' agreement entered into by the Company and others on or around the date of adoption of these Articles (as amended or restated from time to time);

"shares" means shares in the share capital of the Company;

"Situation" has the meaning set out in Article 21.2 (*Conflicts of Interest*);

"Specified Price" has the meaning set out in Article 15.2;

"Termination Date" means in respect of any Leaver, the date on which that Leaver becomes a Leaver under these Articles;

"Transfer Notice" means a written irrevocable notice of transfer from a shareholder in respect of some or all of his shares offering such shares for transfer to the other shareholders for the time being (other than the proposing transferor and his Associated Persons and any Leaver and such Leaver's Associated Persons), specifying the number of shares offered and constituting the Directors as the agent of the proposing transferor for the sale of such shares;

"Valuer" means the Auditors (or in the event of their being unwilling or unable to act or at the option of the Company, an independent firm of chartered accountants nominated by the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time)) in each case acting as an expert and not as an arbitrator; and

"Voting Rights" means the right, at the time in question, 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.

2. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
3. This schedule shall be deemed to be part of, and shall be construed as one with, the Articles.