

**THE COMPANIES ACT 2006**  
**PRIMARY GROUP (UK) LIMITED**

**Company No. 03194215**

**(the Company)**

**Written Resolution**

We, the undersigned, being the sole member of the Company hereby agree pursuant to section 288 of the Companies Act 2006 to the passing of the following resolutions by way of written resolution.

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**SPECIAL RESOLUTION**

1. **THAT** the draft regulations attached to these written resolutions be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

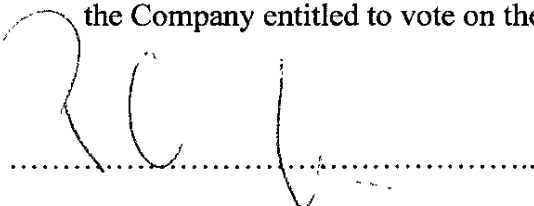
**ORDINARY RESOLUTION**

2. **THAT** in accordance with section 551 of the Act, the directors be unconditionally authorised to allot 20,000,000 Redeemable Preference Shares of £1 each in the capital of the Company each having the respective rights and subject to the respective restrictions set out in the articles adopted pursuant to resolution 1.

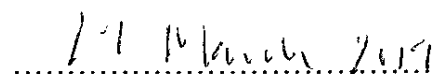
Unless renewed, varied or revoked by the Company, this authority shall expire on 31 March 2024 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the directors may allot shares in pursuance of such offer or agreement notwithstanding 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 section 551 of the Act.

The undersigned, being duly authorised to sign on behalf of the sole member of the Company entitled to vote on the Resolutions.



Director



Date

**PRIMARY GROUP LTD**

TUESDAY



A07 \*A831PKU2\* 09/04/2019 #192  
COMPANIES HOUSE

**COMPANY LIMITED BY SHARES**  
**THE COMPANIES ACTS 1985 TO 2006**  
**NEW ARTICLES OF ASSOCIATION**

of

**PRIMARY GROUP (UK) LIMITED**

**(the Company)**

**(Adopted by Special Resolution passed on [ 21 ] March 2019)**

**1. Preliminary**

**1.1 In these Articles:**

**Business Day** means a day (excluding Saturdays) on which banks generally are open in London for the transaction of normal banking business;

**Board** means the board of directors of the Company;

**CA 2006** means the Companies Act 2006 (to the extent for the time being in force);

**a conflict of interest** includes a conflict of interest and duty and a conflict of duties;

**Directors** means the directors of the Company from time to time;

an **interest** means a direct or an indirect interest and **interested** shall be construed accordingly;

**electronic form** has the meaning given in section 1168 CA 2006;

**relevant securities** has the meaning ascribed to it by CA 1985;

**Statutes** means CA 1985, CA 2006 and every other statute for the time being in force concerning companies and affecting the Company (together in each such case with any orders, regulations or other subordinate legislations made under them and any statutory modification or re-enactment of them for the time being in force);

**Table A** means Table A in the Companies (Tables A to F) Regulations 1985 as amended by, inter alia, the Companies (Tables A to F) (Amendment) Regulations 1985, the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007. References to regulations are to regulations in Table A; and

**a transaction or arrangement** means an actual or a proposed transaction or arrangement.

1.2 Subject as hereinafter provided, the regulations contained in Table A shall apply to the Company.

1.3 Regulations 24, 64, 76 to 78 (inclusive), 85, 86, 94 to 98 (inclusive), 101, 116 and 118 shall not apply to the Company.

1.4 References in Table A to the secretary shall only apply for so long as the Company elects to have a Secretary.

## 2. **Share Capital**

2.1 The share capital of the Company at the date of the adoption of these articles is £61,500,000 divided into 1,500,000 ordinary shares of £1 each (**Ordinary Shares**), and 60,000,000 redeemable preference shares of £1 each (**Redeemable Preference Shares**).

2.2 The rights attached to any class of shares may, whether or not the Company is being wound up, be varied by a resolution of the Directors of the Company and with either the consent in writing of the holder or holders of not fewer than 75% nominal value of the issued shares of the class or with the sanction of special resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.

2.3 To every such separate meeting aforesaid all provisions applicable to general meetings of the Company or to the proceedings thereat shall *mutatis mutandis* apply except that the necessary quorum shall be one person holding or representing by proxy at least one-third in nominal value of the issued shares of the class (but so that if at any adjourned meeting of such holders a quorum as defined is not present the member or members present in person or by proxy shall be a quorum) and that any holder of shares of the class present in person or by proxy may demand a poll and such holders shall on a poll have one vote in respect of every share of such class held by them respectively.

2.4 The Ordinary Shares and Redeemable Preference Shares shall have and enjoy the following rights and be subject to the following restrictions:

2.4.1 as regards income, all the profits of the Company available for distribution and resolved to be distributed in respect of each financial year shall belong to and be distributed amongst the holders of the Redeemable Preference Shares and the Ordinary Shares according to the amounts paid up or credited as paid up on the nominal amount thereof;

2.4.2 as regards capital:

(i) on a return of capital on liquidation or otherwise the assets of the Company available for distribution among the members shall be applied:

(a) first, in repaying to the holders of the Redeemable Preference Shares the amount paid up or credited as paid up on the nominal amount hereof;

(b) secondly, in repaying to the holders of the Ordinary Shares the sum of £50,000, which shall be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on the nominal amount thereof;

- (d) subject thereto, the balance (if any) of such assets shall belong to and be distributed amongst the holders of the Ordinary Shares according to the amount paid up or credited as paid up on the nominal amount thereof;

**2.4.3 as regards voting:**

- (i) the holders of the Redeemable Preference Shares shall, by virtue of and in respect of their holdings of Redeemable Preference Shares, have the right to receive notice of or attend every general meeting of the Company but shall not have the right to speak or vote at a general meeting of the Company, unless the business of the meeting is or includes the consideration of a resolution varying, modifying, altering or abrogating any of the rights, privileges, limitations or restrictions attached to the Redeemable Preference Shares, in which case the Redeemable Preference Shares shall only carry the same right to vote as the Ordinary Shares in respect of the matters in question;
- (iii) on a show of hands every holder of an Ordinary Share who is present in person or by proxy (or being a corporation is present by a representative) shall have one vote, and on a poll every holder of an Ordinary Share who is present in person or by a proxy (or being a corporation is present by a representative) shall have one vote for every Ordinary Share.

**2.5** The Redeemable Preference Shares shall be redeemable but shall carry no rights to convert into Ordinary Shares.

**2.6** No Redeemable Preference Share shall:

- 2.6.1 confer any right to participate in the profits of the Company other than as set out in Article 2.4 above;
- 2.6.2 (save as may otherwise be agreed) confer any right to participate in any offer or invitation by way of rights or otherwise to subscribe for shares in the Company; or
- 2.6.3 confer any right to receive any shares credited as paid up wholly or in part by way of capitalisation of profits or reserves.

**2.7 Redemption of Redeemable Preference Shares**

- 2.7.1 Subject to the provisions of the Statutes, the Company may redeem such number of Redeemable Preference Shares as the Directors shall determine on the giving of not less than two Business Days' notice in writing to the holder(s) of all the Redeemable Preference Shares (the date on which such redemption takes effect being referred to in these Articles as the **Redemption Date**). Provided always that such redemption shall (if not of all the Redeemable Preference Shares in issue at the relevant time) be made pro rata as nearly as may be in proportion to the existing numbers of Redeemable Preference Shares held by all the holders of Redeemable Preference Shares at the date such notice is given.
- 2.7.2 The Company shall not redeem any of the Redeemable Preference Shares to the extent that to do so would constitute a breach of any financing agreement to which the Company is a party.

- 2.7.3 There shall be paid by 12 noon on the relevant Redemption Date on each Redeemable Preference Share redeemed under Article 2.8.1 above the amount paid up thereon.
- 2.7.4 Redeemable Preference Shares shall not be treated as having been redeemed until all the moneys and all arrears or deficiencies or accruals of any dividends declared in respect of them have been paid.
- 2.7.5 If any holder of any of the Redeemable Preference Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held at the Redemption Date or shall fail or refuse to accept payment of the redemption moneys payable in respect thereof, the redemption moneys payable to such holder shall be set aside and paid into a separate interest-bearing account with the Company's bankers (designated for the benefit of such holder) and such setting aside shall be deemed for all purposes hereof to be a payment to such holder and all the said holder's rights as a holder of the relevant Redeemable Preference Shares shall cease and determine as from the date fixed for the redemption of such shares and the Company shall thereby be discharged from all obligations in respect thereof. The Company shall not be responsible for the safe custody of the moneys so placed on deposit or for interest thereon except such interest as the said moneys may earn while on deposit less any taxation properly deducted therefrom or any expenses incurred by the Company in connection therewith.
- 2.7.6 The receipt of the registered holder for the time being of any Redeemable Preference Shares or in the case of joint registered holders the receipt of any of them for the moneys payable on redemption thereof shall constitute an absolute discharge to the Company in respect thereof.
- 2.7.7 In the event that the Company exercises its right pursuant to Article 2.8.1 and not all of the Redeemable Preference Shares are redeemed, the Company shall issue to the registered holders thereof a new certificate (for no payment) in respect of the balance of Redeemable Preference Shares held by such person.

## **2.8 Further Issues and Variation of Rights**

- 2.8.1 Save with such consent or sanction on the part of the holders of the Redeemable Preference Shares as is required in accordance with (b) below for a variation of the special rights attached to such shares, the Company shall not:
- (i) create or issue any other preference shares ranking in some, all or any respects in priority to the Redeemable Preference Shares;
  - (ii) create or issue any shares of any other class (or any securities convertible into any shares of any class) ranking in some, all or any respects in priority to, or *pari passu* with, the Redeemable Preference Shares.

## **3. Shares**

- 3.1 Subject to the provisions of the Statutes and to the provisions of these Articles, the Directors are generally and unconditionally authorised to exercise any power of the Company to offer, allot or grant rights to subscribe for or convert securities into or otherwise dispose of any shares (or interests in shares) in the Company, or any other relevant securities, up to the authorised share capital of the Company as at the date of adoption of these Articles, to such persons, at such times and generally on such

terms and conditions as the Directors think proper provided that such authority shall only apply insofar as the Company in general meeting shall not have varied, renewed or revoked the same and provided that such authority may only be exercised within five years commencing upon the date of the adoption of these Articles.

- 3.2 Any offer or agreement in respect of relevant securities, which is made by the Company prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
- 3.3 The authority conferred upon the Directors to allot relevant securities may at any time, by ordinary resolution of the Company in general meeting, be revoked, varied or renewed (whether or not it has been previously renewed under these articles) for a further period not exceeding five years.
- 3.4 The provisions of section 89(1) CA 1985 shall not apply to the Company.
- 3.5 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 3.6 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

#### **4. General meetings**

- 4.1 Regulation 37 shall be modified by the deletion of the second sentence thereof and by the addition at the end of the regulation of the following sentence: "If the company has only a single member, such member shall be entitled at any time to call a general meeting." and by the deletion of the words "within the United Kingdom" in the second sentence thereof.
- 4.2 Regulation 41 shall be modified by the addition at the end of that regulation of the following sentence: "If at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the meeting shall be dissolved. Provided that if the company has only a single member, the preceding provisions of this regulation as to adjournment shall not apply and, if within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall be dissolved and shall not be adjourned."

#### **5. Powers and duties of Directors**

- 5.1 Subject to the provisions of the Statutes, a Director may be interested in any transaction or arrangement with the Company or with any other company in which the Company is otherwise interested or in which any company which has an interest in the Company is interested and he may hold and be remunerated in respect of any office or place of profit (other than the office of auditor of the Company or any subsidiary thereof) under the Company or any such other company and he or any firm of which he is a member may act in a professional capacity for the Company or any such other company and be remunerated therefor. Notwithstanding his interest but subject to the provisions of the Statutes and, if relevant, to any limits or

conditions imposed by the Board as referred to in Article 5.2, a Director may vote on any matter in which he is interested and be included for the purpose of a quorum at any meeting at which the same is considered and he may retain for his own benefit all profits and advantages accruing to him.

- 5.2 Where the existence of a Director's relationship with another person (an authorised conflict) is authorised by the Board pursuant to the Statutes (and subject to any limits or conditions imposed by the Board), the Director shall not be in breach of the general duties he owes to the Company under the Statutes because he absents himself from any meetings or discussions relating to the authorised conflict, makes arrangements not to receive documents and information relating to the authorised conflict sent or supplied by the Company and/or makes arrangements for such documents and information to be received and read by a professional adviser, fails to disclose to the Board or to any person any information which he obtains otherwise than as a Director and in respect of which he has a duty of confidentiality to another person, and/or fails to use or apply any such information in performing his duties as a Director.

## **6. Appointment, removal and disqualification of Directors**

- 6.1 Without prejudice to the powers of the Company under section 168 CA 2006 to remove a Director by ordinary resolution, the holder or holders for the time being of more than one half of the issued Ordinary Shares of the Company shall have the power from time to time and at any time to appoint any person or persons as a Director or Directors and to remove from office any Director howsoever appointed. Any such appointment or removal shall be effected by an instrument in writing signed by the member or members making the same or (in the case of a member being a corporation) signed on its behalf by one of its directors or its secretary and shall take effect upon lodgment at the registered office of the Company.
- 6.2 The office of a Director shall be vacated if he is removed from office under Article 6.1. Regulation 81 shall be modified accordingly.
- 6.3 Regulation 88 shall be modified by the deletion of the third sentence thereof.

## **7. Alternate Directors**

- 7.1 Any appointment or removal of an alternate Director made under the regulations shall be delivered at the registered office of the Company. In regulation 65 the words "approved by resolution of the directors and" shall be deleted.
- 7.2 If his appointor is for the time being absent from the United Kingdom or otherwise not available the signature of an alternate Director to any resolution in writing of the Directors shall be as effective as the signature of his appointor. An alternate Director shall be deemed to be a Director for the purpose of signing instruments pursuant to Article 9.
- 7.3 The provisions of Article 5.1 and 5.2 shall apply to an alternate Director to the same extent as if he was a Director and for the purposes of those provisions an alternate Director shall be deemed to have an interest which conflicts, or possibly may conflict, with the interest of the Company if either he or his appointor has such an interest.
- 7.4 The provisions of Article 11 shall also apply to an alternate Director to the same extent as if he was a Director. An alternate Director shall be entitled to be repaid expenses to the same extent mutatis mutandis as if he were a Director, but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any

remuneration, except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

7.5 Regulation 66 shall be modified by the deletion of the second sentence thereof.

## **8. Proceedings of Directors**

8.1 If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations shall be construed accordingly. In such instance, the word "one" shall be substituted in place of the word "two" in the first sentence of regulation 89.

8.2 Subject to the Articles, Directors participate in a meeting of the Board or a committee of the Board when:

8.2.1 the meeting has been called and takes place in accordance with the Articles; and

8.2.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

8.3 In determining whether Directors are participating in the meeting, it is irrelevant where any Director is or how they communicate with each other.

8.4 A person so participating by being present or being in telephone communication with or by exchanging communication in electronic form with those in the meeting or with the Chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is. If they do not so decide, such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the Chairman of the meeting is.

8.5 A resolution passed at any meeting held in the above manner, and signed by the Chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Board (or committee, as the case may be) duly convened and held.

8.6 The following sentence shall be inserted after the first sentence of regulation 72: "Any committee shall have power unless the Directors direct otherwise to co-opt as a member or members of the committee any person or persons although not being a Director of the Company."

8.7 For a signed resolution under regulation 93 to be effective, it shall not be necessary for it to be signed by a Director who is prohibited by the Articles or by law from voting thereon. Regulation 93 shall be modified accordingly.

## **9. The Seal**

9.1 If the Company has a common seal, it shall only be used with the authority of the Directors or a committee of the Directors. The Directors may determine who shall sign any instrument to which the common seal is affixed and unless otherwise so determined it shall be signed by a Director and by the secretary (if any) or by two Directors or by one Director in the presence of a witness who attests the signature. The obligation under



regulation 6 relating to the sealing of share certificates shall apply only if the Company has a common seal.

- 9.2 If the Company has a common seal, the Company may also have an official seal for use abroad under the provisions of the Statutes, where and as the Directors shall determine, and the Company may by writing under the common seal appoint any agents or agent, committees or committee abroad to be the duly authorised agents of the Company, for the purpose of affixing and using such official seal, and may impose such restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the common seal of the Company, the reference shall, when and so far as may be applicable, be deemed to include any such official seal as aforesaid.

## **10. Notices**

- 10.1 Every Director of the Company and every alternate Director shall be entitled to receive notices of general meetings (at his usual address or such other address as he may notify to the Company) in addition to the persons entitled to receive notices under the Statutes. The third sentence of regulation 112 shall be deleted.
- 10.2 In the first sentence of regulation 112 the words "(or at such other address, whether within or outside the United Kingdom, as he may supply to the company for that purpose)" shall be inserted after "registered address".
- 10.3 A notice posted to an address outside the United Kingdom shall be deemed, unless the contrary is proved, to be given at the expiration of 7 days after the envelope containing it was posted and regulation 115 shall be modified accordingly.
- 10.4 Regulation 116 shall be modified by deleting the words "the address, if any, within the United Kingdom" and inserting in their place the words "the address, if any, whether within or outside the United Kingdom".

## **11. Indemnity**

Subject to the provisions of the Statutes, but without prejudice to any indemnity to which he may otherwise be entitled, every Director or officer of the Company may at the discretion of the Board be indemnified out of the assets of the Company against all costs, charges, losses, damages and liabilities incurred by him for negligence, default, breach of duty, breach of trust or otherwise in relation to the affairs of the Company or of an associated company, or in connection with the activities of the Company, or of an associated company, as a trustee of an occupational pension scheme (as defined in section 235(6) CA 2006).