

Company number: 05199923

**PRIVATE COMPANY LIMITED BY SHARES**

**WRITTEN RESOLUTIONS**

of

**GENERATION HOLDINGS LIMITED**  
(the "Company")

19 JANUARY 2018 ("Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company (the "**Directors**") propose that the resolutions below be passed as ordinary and special resolutions of the Company as specified below (the "**Resolutions**"):

**ORDINARY RESOLUTION**

1. **THAT**, in accordance with section 551 of the Act, the Directors be generally and unconditionally authorised to allot B ordinary shares of £0.10 each ("**B Shares**") in the Company or grant rights to subscribe for or to convert any security into B Shares in the Company ("**Rights**") up to an aggregate nominal amount of £5,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date this resolution is passed save that the Company may, before such expiry, make an offer or agreement which would or might require B Shares to be allotted (or Rights to be granted) and the Directors may allot B Shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares or grant of Rights already made or offered or agreed to be made pursuant to such authorities.

**SPECIAL RESOLUTION**

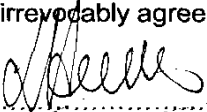
2. **THAT**, subject to the passing of resolution 1, and in accordance with section 571 of the Act, the Directors be generally empowered to allot equity securities (as defined by section 560 of the Act) as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
  - a) be limited to the allotment of B Shares up to an aggregate nominal value of £5,000; and
  - b) expire on the fifth anniversary of the date this resolution is passed (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot such equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.



3. **THAT** the draft articles of association attached to this resolution be adopted as the articles of association for the Company in substitution for and to the exclusion of, the existing articles of association.

Please read the notes at the end of this document before signifying your agreement to the Resolutions.

The undersigned, being those entitled to vote on the Resolutions on the Circulation Date, hereby irrevocably agree to the Resolutions:

  
.....  
**Altrad Investment Authority SAS**

Date.....19 January..... 2018

## NOTES

- 1 If you agree with the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:

- (a) **By hand:** delivering the signed copy to the Director at the Company's registered office; or
- (b) **By post:** returning the signed copy by post marked for the attention of the Director at the Company's registered office.

If you do not agree to the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

- 2 Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- 3 Unless, by 28 days following the Circulation Date, sufficient agreement has been received for the Resolutions to pass, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before or during this date.
- 4 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

**Company No 05199923**

**The Companies Act 2006**

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**Private Company Limited by Shares**

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**New Articles of Association**

**of**

**Generation Holdings Limited**

**Incorporated 6 August 2004**

**(Adopted by written resolution passed on 19 JANUARY 2018)**

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## **Part 1: Interpretation**

### **1 Defined terms**

#### **1.1** In these Articles, unless the context otherwise requires:

**Act** means the Companies Act 2006

**Acting in Concert** has the meaning set out in the City Code on Takeovers and Mergers for the time being

**appointor** has the meaning given in **Article 19.1**

**Articles** means the company's articles of association for the time being in force

**Bad Leaver** has the meaning given to it in the Shareholders' Agreement

**Bad Leaver Price** has the meaning given to it in the Shareholders' Agreement

**Board** means the board of directors of the Company from time to time

**business day** means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business

**Call Option** means the option granted to the Majority Shareholder by **Article 26.4.2**

**Call Option Period** means the period referred to in **Article 26.4.5**

**clear days** means, in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect

**Completion** means the completion of the exercise of an Option as described in **Articles 26.4.19 to 26.4.23**

**Consideration** means the purchase price for the Option Shares payable by the Majority Shareholder on Completion calculated in accordance with the provisions of the Shareholders' Agreement

**Controlling Interest** means an interest (within the meaning of section 820 of the Act) in shares in the Company conferring in aggregate more than 50% of the total voting rights normally exercisable at a general meeting of the Company

**Deed of Restrictive Covenant** has the meaning given to it in the Shareholders' Agreement

**directors** means the directors for the time being of the Company or (as the context shall require) any of them acting as the Board

**eligible director** means a director who would be entitled to vote on a matter had it been proposed as a resolution at a meeting of directors (but excluding any director whose vote is not to be counted in respect of a particular matter)

**executed** includes any mode of execution

**Exercise Notice** means the written notice given in accordance with **Articles 26.4.9 or 26.4.13**

**Good Leaver** has the meaning given to it in the Shareholders' Agreement

**Good Leaver Price** has the meaning given to it in the Shareholders' Agreement

**Group** means the Company and any of its subsidiaries

**holder** in relation to shares means the member whose name is entered in the register of members as the holder of the shares

**Intermediate Leaver** has the meaning given to it in the Shareholders' Agreement

**Intermediate Leaver Price** has the meaning given to it in the Shareholders' Agreement

**Leaver** means:

- (a) any Relevant Executive whose contract of employment with any member of the Group terminates for any reason and who does not continue as an employee of another member of the Group; or
- (b) any member (not being a Majority Shareholder or the Company) to whom shares have been transferred by any Relevant Executive who ceases to be a Relevant Executive,

and shall include, for the avoidance of doubt, the personal representatives or trustee in bankruptcy of such person

**Leaving Date** means the date on which a Relevant Member, or the Relevant Executive in relation to the Relevant Member, becomes a Leaver

**Model Articles** means the model articles for private companies limited by shares contained in Schedule 1 of the Model Articles Regulations

**Model Articles Regulations** means the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date of adoption of these Articles

**Majority Shares** means the shares held by a Majority Shareholder

**Majority Shareholder** means any holder from time to time of shares which represent more than 50% of the then issued ordinary share capital of the Company

**Majority Shareholder Director** means a director appointed by a Majority Shareholder pursuant to **Article 16.2**

**Minority Shares** means the shares held by a Minority Shareholder

**Minority Shareholder** means any holder from time to time of B ordinary shares of £0.10 each in the issued share capital of the Company

**Option Period** means the time during which the Options are capable of exercise, as set out in **Articles 26.4.4** or **26.4.5** respectively.

**Option Shares** means the number of Minority Shares legally and beneficially owned by a Minority Shareholder and any other shares, stock or securities referred to in **Article 26.4.24**

**Option(s)** means the Put Option and the Call Option or either of them

**Permitted Transfers** means a transfer of Shares authorised pursuant to **Article 26**

**Put Option** means the option granted to each of the Minority Shareholders by **Article 26.4.1**

**Put Option Period** means the period referred to in **Article 26.4.4**

**Relevant Executive** means a director or employee of any member of the Group

**Relevant Member** means a Minority Shareholder who is a Relevant Executive or a Minority Shareholder who shall have acquired Option Shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers

**Reorganisation** means in relation to the Company, any issue by way of capitalisation of profits or reserves or by way of rights and any consolidation or sub-division or reduction of capital or capital dividend or other reconstruction or adjustment relating to the equity share capital (or any shares, stock or securities derived therefrom) and any other amalgamation, arrangement, reconstruction or compromise affecting the share capital (or any shares, stock or securities derived therefrom)

**Remaining Members** has the meaning given in **Article 26.5.1**

**secretary** means the secretary of the Company or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary

**share** means ordinary shares or B ordinary shares in the capital of the Company from time to time and includes any interest in an ordinary share

**Shareholders' Agreement** means the shareholders' agreement dated on or about the adoption of these Articles made between the Company and the holders of shares as at the date of adoption of these Articles, as the same may be varied, amended or supplemented from time to time

**United Kingdom** means Great Britain and Northern Ireland.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an **Article** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force from time to time, taking account of:
  - (a) any subordinate legislation from time to time made under it; and
  - (b) any amendment or re-enactment and includes any statute, statutory provision or subordinate legislation which it amends or re-enacts.
- 1.6 Any phrase introduced by the terms **including**, **include**, **in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.



## **2 Application of the Model Articles**

- 2.1 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by these Articles.
- 2.2 Articles 7, 8, 9(1) and (3), 11, 13(1), 14(1), (2), (3) and (4), 17, 20, 21, 44(2), 52 and 53 of the Model Articles shall not apply to the Company.

## **Part 2: Directors**

### **Decision making**

#### **3 Collective decisions**

- 3.1 The general rule about decision-making by directors is that any decision of the directors must be by a majority decision taken in one of the following ways:
- (a) at a meeting of the directors; or
  - (b) by written resolution, copies of which have been (i) circulated to all eligible directors and (ii) which have been signed by a majority of the eligible directors or to which a majority of the eligible directors have otherwise indicated their agreement in writing.
- 3.2 If the Company has only one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

#### **4 Calling a directors' meeting**

Any director may call a directors' meeting by giving not less than seven business days' notice of the meeting (or such lesser notice as all the directors may agree) to all directors or by authorising the company secretary (if any) to give such notice.

#### **5 Quorum for directors' meetings**

- 5.1 If there are insufficient directors present to make a quorum at a directors' meeting, the only proposal that may be voted on is a proposal to call another meeting.
- 5.2 Subject to **Articles 5.3 and 5.4**, the quorum for the transaction of business at a meeting of directors may be fixed from time to time by ordinary resolution and, unless otherwise fixed, shall be any two eligible directors, of whom one shall be a Majority Shareholder Director. If a quorum is not present within one hour of the scheduled start time for a directors' meeting then the meeting shall be adjourned to the same time and place but on a date not earlier than 5 and not later than 10 days after the date of the original meeting and those eligible directors then present, of whom one must be a Majority Shareholder Director, shall constitute a quorum. If a Majority Shareholder Director is not present at the adjourned meeting, the meeting shall be dissolved.
- 5.3 If the Company has only one director, the quorum for directors' meetings shall be one.
- 5.4 For the purposes of any meeting (or part of a meeting) held pursuant to **Article 9** to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

5.5 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision:

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

## 6 **Casting vote**

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

## 7 **Records of decisions to be kept**

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## 8 **Secretary**

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

## **Directors' interests**

### 9 **Conflicts**

9.1 Subject to the provisions of the Act, for the purposes of section 175 of the Act the directors may authorise any matter which would or might, if not so authorised, involve a breach of duty by a director under that section, including, without limitation, any relevant situation. Any such matter shall be proposed in writing for consideration at a meeting of the directors in accordance with any procedures for the time being established for the purpose by the directors or in such other manner as the directors may approve.

9.2 Any authorisation pursuant to **Article 9.1**:

- (a) shall only be effective if the requirement for a quorum is met without the director in question (or any other interested director) counting and the matter was authorised without their voting or would have been if their votes had not counted;
- (b) shall extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;
- (c) will be subject to any restrictions or conditions expressly imposed by the directors at the time of authorisation or subsequently, or as varied from time to time, including (without limitation) as to whether the director in question or any other interested director may vote or be counted in the quorum at a meeting or otherwise participate in the decision-making process in relation to any resolution relating to the relevant situation; and
- (d) may be terminated by the directors at any time.

9.3 For the purposes of these Articles, a reference to:

- (a) a relevant situation means any matter which relates to a situation in which a director has, or can have, a direct or indirect interest which 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 but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest);
  - (b) a conflict of interest includes a conflict of interest and duty and a conflict of duties; and
  - (c) general duties means the general duties a director owes to the Company pursuant to sections 171 to 177 of the Act.
- 9.4 No authority under this Article is required in respect of a conflict of interest arising in relation to a transaction or arrangement with the Company, but this is without prejudice to a director's obligation to declare any interest pursuant to **Article 10**.
- 10 **Transactions or arrangements with the Company**
- 10.1 Subject to the provisions of the Act and compliance with the provisions of this **Article 10**, a director notwithstanding his office:
  - (a) may enter into or otherwise be interested in any transaction or arrangement with the Company or in which the Company is otherwise interested;
  - (b) may hold any other office or employment with the Company (except that of auditor of the Company or of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case on such terms as to remuneration and otherwise as the directors may arrange, either in addition to or instead of any remuneration provided for by any other Article; and
  - (c) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is otherwise (directly or indirectly) interested.
- 10.2 Where a director is in any way (directly or indirectly) interested in a proposed transaction or arrangement with the Company, he:
  - (a) shall declare the nature and extent of his interest to the directors before the Company enters into the transaction or arrangement; and
  - (b) may in accordance with section 177 of the Act make the declaration at a meeting of the directors or give it to the directors by notice in writing, by general notice or by any other means.
- 10.3 Subject to the provisions of the Act, except to the extent that an interest has been declared in accordance with **Article 10.2**, where a director is in any way (directly or indirectly) interested in a transaction or arrangement that has been entered into by the Company, he:
  - (a) shall as soon as is reasonably practicable declare the nature and extent of his interest to the directors; and

- (b) must make the declaration at a meeting of the directors or give it to the directors by notice in writing or by general notice in accordance with section 182 of the Act.

10.4 In the case of **Articles 10.2** and **10.3**:

- (a) a director need not declare an interest:
  - (i) if it cannot be reasonably regarded as likely to give rise to a conflict of interest;
  - (ii) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
  - (iii) if, or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a meeting of the director or by a committee of the directors appointed for the purpose under these Articles; and
- (b) if a declaration made pursuant to either Article proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.

11 **Liability to account**

A director shall not by reason of his office be liable to account to the Company for any remuneration, profit or other benefit derived as a result of:

- (a) any relevant situation authorised pursuant to **Article 9.1** (subject to any restrictions or conditions to which such authorisation was subject); or
- (b) any interest permitted under **Article 10.1**,

and no transaction or arrangement shall be liable to be void on the grounds of a director having an interest or benefit that results from a conflict that is authorised or an interest that is permitted pursuant to these Articles.

12 **Proceedings of directors**

12.1 Subject to **Articles 9.1** and **9.2**, a director may vote, and shall be counted in the quorum present, at a meeting of the directors or of a committee of directors on or otherwise participate in the decision-making process in relation to any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which conflicts, or possibly may conflict, with the interests of the Company.

12.2 The Company may by ordinary resolution suspend or relax to any extent, either generally or in respect of any particular matter, any provision of the Articles prohibiting a director from voting at a meeting of the directors or a committee of directors or otherwise participating in the decision-making processes of the directors.

13 **Confidential information**

Where a director obtains (otherwise than as director or employee of the Company) information in respect of which he owes a duty of confidentiality to another person he shall not be obliged to disclose such information or use it for the benefit of the Company (in circumstances in which he would otherwise be so obliged) if it relates to:

- (a) a relevant situation authorised pursuant to **Article 9** (unless any restrictions or conditions to which such authorisation is subject provide otherwise); or
- (b) an interest permitted under **Article 10.1**,

and any failure on the part of that director to disclose or use any such information in performing his duties as a director of the Company will not constitute a breach by him of the general duties. This Article is without prejudice to any equitable principle or rule of law which may excuse or regulatory requirement which may prevent, a director from disclosing information.

#### 14 **Third party benefits**

The acceptance of a benefit by a director from a third party (within the meaning of section 176 of the Act) will not constitute a breach of that section if the acceptance of the benefit cannot reasonably be regarded as likely to give rise to a conflict of interest.

### **Appointment and removal of directors**

#### 15 **Number of directors**

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

#### 16 **Methods of appointing directors**

16.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed as a director:

- (a) by ordinary resolution;
- (b) by written notice to the Company from any shareholder or shareholders holding in aggregate a majority in nominal value of the shares of the Company which carry voting rights, which notice may be sent in accordance with **Article 31** or delivered to a directors' meeting or general meeting; or
- (c) by a decision of the directors.

16.2 A Majority Shareholder may by notice in writing to the Company appoint one or more Majority Shareholder Directors.

#### 17 **Removal of directors**

17.1 Subject to **Article 17.2**, the office of a director shall be vacated if:

- (a) a member or members holding a majority of the voting rights in the Company (within the meaning of Schedule 6 of CA 2006) vote to remove from office any director. Any such removal shall be made by notice in writing to the Company signed by the member or members making the same or, in the case of a member being a corporate body, signed by one of its directors or duly authorised officers or by its duly authorised attorney and shall take effect upon lodgement of such notice at the office; or
- (b) 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 his alternate director (if any) has not during that period attended

any such meetings instead of him, and the directors resolve that his office be vacated,

and Article 18 of the Model Articles shall be modified accordingly.

- 17.2 A Majority Shareholder Director may only be appointed and removed by a Majority Shareholder Director pursuant to **Article 16.2**.

**18 Directors' expenses**

The Company may pay any reasonable expenses which the directors (including alternate directors) and the secretary (if any) properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) 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.

**Alternate directors**

**19 Appointment and removal of alternate directors**

- 19.1 Any director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the appointor.

- 19.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

- 19.3 The notice must:

- (a) identify the proposed alternate; and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the appointor.

**20 Rights and responsibilities of alternate directors**

- 20.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as his appointor.

- 20.2 Except as the Articles specify otherwise, alternate directors:

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;

(c) are subject to the same restrictions as their appointors; and

(d) are not deemed to be agents of or for their appointors,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

20.3 A person who is an alternate director but not a director:

(a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);

(b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and

(c) shall not be counted as more than one director for the purposes of **Articles 20.3(a) and 20.3(b)**.

20.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.

20.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the appointor's remuneration as the appointor may direct by notice in writing made to the Company.

## 21 **Termination of alternate directorship**

An alternate director's appointment as an alternate terminates:

(a) when the appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;

(b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the appointor, would result in the termination of the appointor's appointment as a director;

(c) on the death of the appointor; or

(d) when the alternate's appointment as a director terminates.

## **Part 3: Shares**

### **Partly paid shares**

#### 22 **Partly paid shares and company's lien**

Articles 52 – 62 of the model articles for public limited companies contained in Schedule 3 of the Model Articles Regulations shall apply to the Company, save that:

(a) the following words shall be substituted in place of article 53(5), "A written statement signed by a director that a share has been sold to satisfy the

Company's lien on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share"; and

- (b) the following words shall be substituted in place of article 61(2), "A written statement signed by a director that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it against all persons claiming to be entitled to the share."

## **23 Variation of rights**

Whenever the share capital of the Company is divided into different classes of share, the special rights attaching to any such class can only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the prior approval of three quarters in nominal value of the issued shares held by the holders of that class of share.

## **24 Powers to issue different classes of shares**

- 24.1 Subject to these 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 or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the directors may decide.
- 24.2 In accordance with section 567(1) of the Act, sections 561 and 562 of the Act shall not apply to the Minority Shareholders in respect of an allotment of equity securities (as defined in section 560(1) of the Act) made by the Company.

## **25 Ordinary shares - miscellaneous**

- 25.1 Save as set out in **Articles 24.2, 25.2 and 25.3**, the shares shall rank pari passu in all respects.
- 25.2 The directors shall be entitled to declare such dividend as the directors may in their absolute discretion declare in respect of either the Majority Shares or the Minority Shares and for the avoidance of doubt the directors are entitled to declare different dividends in respect of the Majority Shares and the Minority Shares.
- 25.3 The Minority Shares shall not entitle the holder to:
  - (a) receive notice, attend, speak or vote at any general meeting of the Company; or
  - (b) to any rights to a distribution or otherwise on a return of capital upon the liquidation, dissolution or otherwise of the Company.
- 25.4 As regards any person who becomes a Majority Shareholder at any time following the date of adoption of these Articles, if such person subsequently wishes to transfer any shares then any such transfer must be of such number of shares as to ensure either the transferor or the transferee constitute a Majority Shareholder.
- 25.5 The rights and obligations attaching to the shares as set out in these Articles may not be varied otherwise than by a resolution passed by shareholders holding more than 75% of the issued share capital of the Company.

## **26 Transfer of shares**

### **26.1 Provisions applying on every transfer of shares**



- 26.1.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee.
- 26.1.2 If the directors refuse to register the transfer of a share, they shall within two months after the date on which the transfer was lodged with the Company, send the notice of refusal to the transferee together with (unless the directors suspect that the proposed transfer may be fraudulent) the instrument of transfer.
- 26.1.3 The directors may refuse to register the transfer of a share which is not fully paid to or on which the Company has a lien. They may also refuse to register a transfer unless:
- (a) it is lodged at the registered office or at such other place as the directors may appoint and is accompanied by the certificate for the shares to which it relates and such other evidence as the directors may reasonably require to show the right of the transferor to make the transfer;
  - (b) it is in respect of only one class of shares; and
  - (c) it is in favour of not more than four transferees.
- 26.1.4 The Board shall refuse to register any transfer of shares made in contravention of the provisions of these Articles and the Shareholders' Agreement but, subject to **Article 26.1.3**, shall not otherwise be entitled to refuse to register any transfer of shares. For the purpose of ensuring that a particular transfer of shares is permitted under the provisions of these Articles and the Shareholders' Agreement, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may reasonably think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question. Any transfer of shares made or purported to be made in contravention of the provisions of these Articles or the Shareholders' Agreement shall be of no effect.
- 26.1.5 No shares may be transferred unless save for transfers pursuant to **Articles 26.4** or **26.5**, the consent of the Majority Shareholder has been obtained and any conditions to that consent have been satisfied and subject to any restrictions in such consent.
- 26.1.6 A reference in these Articles to a transfer of shares shall include:
- (a) a transfer of any interest in shares (whether legal, beneficial or otherwise) including without limitation to any transferee (and regulations 27 and 28 of the Model Articles shall be subject to this **Article 26**);
  - (b) any charge, mortgage, option or other encumbrance granted over shares (including any direction by way of renunciation or otherwise by a member entitled to an allotment or issue of any share that such share be allotted or issued to some other person),

and these Articles shall take effect accordingly.

## 26.2 Permitted transfers of Majority Shares

- 26.2.1 The Majority Shares shall be freely transferrable and shall not be the subject of any restrictions on transfer or rights of pre-emption contained in these Articles.

26.3 **NOT USED**

26.4 **Options**

**Grant of Options**

- 26.4.1 The Majority Shareholder grants to each of the Minority Shareholders an option to require the Majority Shareholder to purchase all of the Option Shares owned by such Minority Shareholder on the terms of the Put Option set out in these Articles.
- 26.4.2 Each of the Minority Shareholders grants to the Majority Shareholder an option to purchase all of the Option Shares owned by that Minority Shareholder on the terms of the Call Option set out in these Articles.
- 26.4.3 The Option Shares shall be sold with full title guarantee free from all liens, charges and encumbrances and with all rights attached to them at the date of Completion.
- 26.4.4 The Put Option may only be exercised:
- (a) after 30 November 2020; and
  - (b) before 31 August 2023, and if the Put Option is not exercised on or before such date, it shall lapse.
- 26.4.5 Subject to **Article 26.4.6**, the Call Option may only be exercised:
- (a) after 31 August 2023; and
  - (b) before 31 August 2026, and if the Call Option is not exercised on or before such date, it shall lapse.
- 26.4.6 Subject to **Article 26.5.5(b)**, the Call Option may be exercised in respect of the shares owned by a Relevant Member at any time following a Relevant Member, or the Relevant Executive in relation to a Relevant Member (as the case may be) becoming a Good Leaver.
- 26.4.7 Subject to **Article 26.5.5(b)**, the Put Option may be exercised in respect of the shares owned by a Relevant Member at any time during the Put Option Period following a Relevant Member, or the Relevant Executive in relation to a Relevant Member (as the case may be), becoming a Good Leaver.
- 26.4.8 For the purposes of **Articles 26.4.4** or **26.4.5**, the date of exercise of the Option is the date on which the Exercise Notice is served and not the date on which the Exercise Notice is deemed to be received in accordance with **Article 31**.

**Exercise of Put Option**

- 26.4.9 The Put Option shall be exercised only by a Minority Shareholder (in respect of his Option Shares) giving the Majority Shareholder an Exercise Notice in accordance with **Article 31** which shall include:
- (a) the date on which the Exercise Notice is given;
  - (b) a statement to the effect that the Minority Shareholder is exercising the Put Option held by the Minority Shareholder;
  - (c) a date, which is the later of (i) a date falling than 9 months after and (ii) and 1 September immediately following, the date of the Exercise, on which Completion is to take place; and

- (d) a signature by or on behalf of the relevant Minority Shareholder.
- 26.4.10 The Put Option may be exercised only in respect of all of the Option Shares held by the relevant Minority Shareholder.
- 26.4.11 Subject to **Article 26.4.12**, once given, an Exercise Notice may not be revoked without the written consent of the Majority Shareholder.
- 26.4.12 If an Exercise Notice is served within the period of three months ending on 31 August, the notice may be revoked by written notice served on the Majority Shareholder by the relevant Minority Shareholder without the consent of the Majority Shareholder not later than 30 September immediately following the date of service of the Exercise Notice.

#### **Exercise of Call Option**

- 26.4.13 The Call Option shall be exercised only by the Majority Shareholder giving the relevant Minority Shareholder (in respect of his Option Shares) an Exercise Notice in accordance with **Article 31** which shall include:
  - (a) the date on which the Exercise Notice is given;
  - (b) a statement to the effect that the Majority Shareholder is exercising the Call Option in respect of the relevant Option Shares of the Minority Shareholder;
  - (c) a date, which is no less than five and no more than 120 Business Days after the date of the Exercise Notice, on which Completion is to take place; and
  - (d) a signature by or on behalf of the Majority Shareholder.
- 26.4.14 The Call Option may be exercised only in respect of all of the Option Shares held by the relevant Minority Shareholder but shall not need to be exercised in respect of all Option Shares.
- 26.4.15 Once given, an Exercise Notice may not be revoked without the written consent of the relevant Minority Shareholder.

#### **Distributions**

- 26.4.16 All dividends and other distributions resolved or declared to be paid or made by the Company in respect of the relevant Option Shares by reference to a record date which falls on or before Completion shall belong to and be payable to the relevant member.

#### **Consideration**

- 26.4.17 The Consideration payable by the Majority Shareholder on exercise of the Option shall be satisfied in cash at Completion, shall be calculated in accordance with the Shareholders' Agreement, and shall be conditional upon the relevant Minority Shareholder or Relevant Executive in relation to that Minority Shareholder (as the case may be) executing and delivering to the Majority Shareholder the Deed of Restrictive Covenant. *The consideration for the undertakings contained in the Deed of Restrictive Covenant is included in the Consideration.*

#### **Set off and withholding**

- 26.4.18 The Majority Shareholder will be entitled to deduct or withhold any payment due to any Minority Shareholder under this **Article 26.4** in accordance with the provisions of any agreement entered into by the Minority Shareholder in relation to any sale and purchase of shares.

### **Completion**

- 26.4.19 Completion shall take place at such place in the United Kingdom between the hours of 9am and 3pm as the Majority Shareholder shall notify the relevant Minority Shareholder in writing on the date specified in the Exercise Notice or such other place, time or date as the relevant parties may agree.
- 26.4.20 Subject to the relevant Minority Shareholder having complied with its obligations pursuant to the Shareholders' Agreement and **Article 26.4.21**, on Completion, the Majority Shareholder shall pay the Consideration to the relevant Minority Shareholder by bank transfer for same day value to such account as the Minority Shareholder may notify in writing to the Majority Shareholder prior to Completion.
- 26.4.21 The relevant Minority Shareholder shall deliver to the Majority Shareholder at Completion:
- (a) a stock transfer form in respect of the Option Shares duly completed in favour of the Majority Shareholder (or such persons as the Majority Shareholder may direct); and
  - (b) share certificates in respect of the Option Shares.
- 26.4.22 Following Completion, each of the members shall use its reasonable endeavours to ensure the registration of the Majority Shareholder (or as it directs) as the holder of the Option Shares.
- 26.4.23 If in any case the relevant Minority Shareholder, after having become bound in accordance with the provisions of **Article 26.4** to transfer shares, makes default in transferring any such shares the Company may receive the Consideration on his behalf and may authorise some person to execute a transfer of such shares on behalf of and as attorney for the Minority Shareholder in favour of the Majority Shareholder. The receipt of the Company for the Consideration shall be a good discharge to the Majority Shareholder. The Company shall pay the Consideration into a separate bank account and shall hold the same on trust for the Minority Shareholder.

### **Reorganisation**

- 26.4.24 If any Reorganisation takes place after the date of adoption of these Articles but prior to Completion, all shares, stock and other securities (if any) to which the relevant Minority Shareholder (or its nominees) become legally or beneficially entitled as a result of each such Reorganisation, and which derive (whether directly or indirectly) from the Option Shares, shall be deemed to be subject to the Option and shall be transferred to the Majority Shareholder (or as the Majority Shareholder may direct) in accordance with **Article 26.4.21**, provided that nothing in this **Article 26.4.24** shall be construed as imposing any obligations on the relevant Minority Shareholder either to exercise or to refrain from exercising any rights or powers conferred on it by or deriving from the Option Shares.
- 26.4.25 References in these Articles to the Option Shares and the Consideration shall be construed so as to give full effect to **Article 26.4.24**.

### **26.5 Transfers in respect of Leavers**

- 26.5.1 Subject to **Article 26.5.3**, a Leaver shall be deemed to have served on the Company on the Leaving Date a written notice (a **Transfer Notice**) in respect of each share held by him giving notice that he has, with immediate effect, offered for sale all shares held by him. The Company shall notify all remaining members

(**Remaining Members**) of the deemed service of the Transfer Notice within 5 Business Days of the Leaving Date.

- 26.5.2 Following such deemed service of a Transfer Notice pursuant to **Article 26.5.1** such Transfer Notice shall specify only that the Sale Price shall be such price as is determined in accordance with **Article 26.6** and that the Leaver shall transfer such shares in accordance with these Articles.
- 26.5.3 If a *Relevant Executive* becomes a Leaver after an Exercise Notice has been served but prior to Completion, then the Put Option or Call Option procedure, as the case may be, shall continue and no Transfer Notice shall be deemed served and the provisions of **Article 26.5.4** shall not apply.
- 26.5.4 Subject to **Article 26.5.3**, no Leaver's shares shall, with effect from the Leaving Date, confer any right to receive notice of, attend or vote at any general meeting of the Company or meeting of the holders of shares of the same class and such shares shall not be counted for the purposes of determining the total number of votes which may be cast at any such meeting or for the purposes of a written resolution or a written consent of any member or class of members (including a consent to short notice) (provided that any such restrictions on the rights of such Leaver's shares shall cease to apply upon the transfer of such shares to a person who is not a Leaver).
- 26.5.5 Any shares to be transferred pursuant to this **Article 26.5** shall be:
- (a) allocated and transferred, if the Leaver is a Bad Leaver, to the Majority Shareholder; or
  - (b) offered, if the Leaver is an Intermediate Leaver:
    - (i) prior to or during the Put Option Period, to the Remaining Members pro rata to their existing holding of shares as between themselves;
    - (ii) at any time after the expiry of the Put Option Period, to the Majority Shareholder;
  - (c) offered to the Majority Shareholder, if the Leaver is a Good Leaver; or
  - (d) if shareholders holding more than 90% of the issued ordinary shares (excluding for this purpose the relevant Leaver) so agree, transferred to the Company in accordance with the provisions of the Act.

## 26.6 **Sale price**

Save as otherwise provided in these Articles, the price per share applicable on a transfer of shares (the **Sale Price**) shall be:

- (a) in the case of a Good Leaver, the Good Leaver Price;
- (b) in the case of an Intermediate Leaver, the Intermediate Leaver Price unless those shares are not purchased within 12 months of the Transfer Notice, in which case the price shall be the Good Leaver Price; and
- (c) in the case of a Bad Leaver, the Bad Leaver Price.

## 26.7 **Offer process**

- 26.7.1 As regards the shares of a Bad Leaver, notwithstanding that a Transfer Notice shall be deemed served, these shares shall not be offered to the Remaining Members

but shall be allocated to them all automatically by the Company pro rata to their existing holding of shares as between themselves.

- 26.7.2 A Transfer Notice shall not be revocable except with the sanction of the Majority Shareholder.
- 26.7.3 An offer of shares pursuant to **Article 26.5** shall be deemed to be accepted on the day on which the acceptance is received by Company on behalf of the relevant Leaver and may, if so specified in the acceptance, be accepted by a member in respect of a lesser number of shares than his full proportionate entitlement. If all the members do not accept the offer in respect of their respective proportions in full within a period of 20 business days following the date of the Transfer Notice, the shares not so accepted shall be used to satisfy any claims for additional shares (notified pursuant to **Article 26.7.3**) as nearly as may be in proportion to the number of shares already held by the members claiming additional shares, provided that no member shall be obliged to take more shares than he shall have applied for. If any shares shall not be capable of being offered to the members in proportion to their existing holdings, except by way of fractions the same shall be offered to the members or some of them, in such proportions as are as near as may be to the actual proportions as the directors may think fit.
- 26.7.4 If purchasers cannot be found for all the shares comprised in the Transfer Notice from amongst the members within the period specified in **Article 26.7.3** the Company shall not later than 5 business days after expiry of such period offer the remaining shares comprised in the transfer notice to those members who have accepted all of their proportionate entitlement or more. Such offer shall be made by notice in writing in (so far as appropriate) the same terms as the Transfer Notice save that the offer must be accepted within a period of 10 business days from the date of service of the notice.
- 26.7.5 If purchasing member(s) shall be found for all the shares comprised in the Transfer Notice within the appropriate periods, the Leaver shall be bound upon payment of the price due in respect of all the shares comprised in the Transfer Notice to transfer the shares to the purchasing member(s).
- 26.7.6 If in any case the Leaver, after having become bound in accordance with the provisions of this **Article 26.7** to transfer shares, makes default in transferring any such shares the Company may receive the purchase money on his behalf and may authorise some person to execute a transfer of such shares on behalf of and as attorney for the Leaver in favour of the purchasing member(s). The receipt of the Company for the purchase money shall be a good discharge to the purchasing member(s). The Company shall pay the purchase money into a separate bank account and shall hold the same on trust for the Leaver.
- 26.7.7 To the extent that the other members do not buy all or any of the shares in accordance with **Article 26.7.3** or **26.7.4**, the Majority Shareholder shall be at liberty at any time thereafter to acquire the shares comprised in the Transfer Notice (or the balance thereof as the case may be) in accordance with the provisions of this **Article 26.7**.
- 26.7.8 Any transfer or purported transfer of a share (other than (subject always to the provisions of these Articles including, without limitation, the provisions as to Good Leavers) upon transmission of a share pursuant to **Article 27** of the Model Articles upon the death of a member or upon a person becoming entitled to a share in consequence of the bankruptcy of a member) made otherwise than in accordance with the foregoing provisions of these Articles shall be null and void and of no effect.

26.7.9 If and when required by notice in writing by the Majority Shareholder so to do (the **call notice**):

- (a) a member who transfers or purports to transfer any share in the Company in breach of the foregoing provisions of these Articles shall be deemed to have given a Transfer Notice in the same capacity as a Bad Leaver in respect of the shares which he has transferred or purported to transfer in breach of these Articles; or
- (b) a member who causes or permits any of the events specified in **Article 26.7.10** to occur shall be deemed to have given a Transfer Notice in the same capacity as a Bad Leaver in respect of all the shares registered in the name of such member.

26.7.10 The events specified for the purposes of **Article 26.7.9(b)** are:

- (a) any direction (by way of renunciation, nomination or otherwise) by a member entitled to an allotment or transfer of shares to the effect that such shares or any of them be allotted or issued or transferred to some person other than himself;
- (b) any sale, dealing with or other disposition of any beneficial interest in a share (whether or not for consideration or otherwise but excluding any transmission of a share to any person becoming entitled to such share in consequence of the death or bankruptcy of a member) by whomsoever made and whether or not effected by an instrument in writing save where the disposition is by service of an Exercise Notice in accordance with these Articles; or
- (c) the holding of a share as a bare nominee for any person.

#### 26.8 **Reclassification of shares**

Any share transferred or transmitted (as the case may be) to a member pursuant to **Article 26** shall be automatically converted into a share of the same class as such member's existing class of share on the submission to the Company for registration of a duly executed and stamped transfer of the transferred share to the member together with a certificate of the transferred share and the share resulting from such conversion shall thereafter rank *pari passu* in all respects with all other shares of the same class.

27 **NOT USED**

28 **NOT USED**

### **Part 4: Decision making by shareholders**

#### **Voting**

29 **Poll votes**

29.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.

29.2 A demand withdrawn in accordance with Article 44(3) if the Model Articles shall not invalidate the result of a show of hands declared before the demand was made.

## 30 Proxies

- 30.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate".
- 30.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting" as a new paragraph at the end of that Article.

## Administrative arrangements

### 31 Means of communication to be used

- 31.1 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
  - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
  - (c) if properly addressed and sent or supplied by electronic means, one hour after the document or information was sent or supplied; and
  - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 31.2 For the purposes of this **Article 31**, no account shall be taken of any part of a day that is not a working day.
- 31.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 31.4 Where in these Articles any notice, document or other information may or is required to be served on or by the Minority Shareholders as a group or where the Minority Shareholders as a group have a right to consent or agree to any action, such notice, document or other information or the giving of such consent or agreement shall be deemed served on or by or be deemed given by the Minority Shareholders if served on or by or given by Minority Shareholders holding in excess of 50% of the aggregate of the Minority Shares at the date the notice, document or other information is served or the consent or agreement is given.



## 32 Indemnity

32.1 Subject to **Article 32.2**, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as *a relevant officer in the actual or purported execution and/or discharge of his duties, or in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or any associated company's) affairs; and*
- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in **Article 32.1(a)** and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

32.2 This article 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.

32.3 In this **Article 32**:

- (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 or other officer or former director or other officer of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

## 33 Insurance

33.1 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.

33.2 In this article:

- (a) a **relevant officer** means any director or other officer or former director or other office of the company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor);
- (b) 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

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