



Company No. 13006400

The Companies Act 2006

Company Limited by Shares

ARTICLES OF ASSOCIATION

of

Freedom Fibre Limited

**adopted by special resolution passed on
26 February 2021**

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1 Definitions and interpretation

1.1 In these Articles:

Adoption Date means 26 February 2021

appointor has the meaning given to it in Article 7.1

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

associated has the meaning given to it in Article 16.2

Board means the board of Directors of the Company for the time being

Business Day means any day on which banks are open for business in London (excluding Saturdays, Sundays and public holidays)

CA 2006 means the Companies Act 2006

Company means Freedom Fibre Limited

Directors means the directors for the time being of the Company and **Director** means any one of them

equity security has the meaning given in section 560(1) of the CA 2006

Model Articles means the model articles for private companies limited by shares contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 (SI 2008/3229), as at the date of adoption of these Articles

NM means Neil McArthur

Prohibited Voting Matter has the meaning given in the Shareholders' Agreement

Shareholder means a holder of Shares

Shareholders' Agreement means the subscription and shareholders' agreement dated February 2021 and made between (1) NM and others and (2) the Company and

Shares means the ordinary shares of £1.00 each in issue by the Company from time to time

A reference in these Articles to an **article** is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.2 A reference to any particular provision of the CA 2006 includes any statutory modification or re-enactment of that provision for the time being in force.
- 1.3 Save as otherwise specifically provided in these Articles, words and phrases used in these Articles have the meanings ascribed to them in or by virtue of the Model Articles.
- 1.4 The expressions holding company and subsidiary have the meanings given to them in CA 2006.

2 Adoption of the Model Articles

- 2.1 The Model Articles apply to the Company, except where they are excluded or modified by these Articles or are otherwise inconsistent with these Articles and, together with these Articles, constitute all the articles of association of the Company.
- 2.2 Model Articles 6(2), 8, 11(2), 11(3), 13, 14(1) to 14(7) (inclusive), 15, 16, 17, 19(2), 19(3), 19(4), 20, 22, 26(5), 27, 28, 29, 41(1) to 41(5) (inclusive), 44(2), 44(3) and 50 to 53 (inclusive) do not apply to the Company.

3 Share capital

- 3.1 No Shares shall be allotted nor any right to subscribe for or to convert any security into shares shall be granted other than in accordance with the terms of the Shareholders' Agreement.
- 3.2 In accordance with section 567(1) of the CA 2006, sections 561 and 562 of the CA 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the CA 2006) made by the Company.
- 3.3 Save as specified to the contrary in these Articles, the Shares will rank *pari passu* in all respects.

4 Transfer of Shares

- 4.1 No Share (or any legal and/or beneficial interest therein) may be transferred or disposed of and the Directors shall not register the transfer of any Share unless such transfer or disposal is made in accordance with the terms of the Shareholders' Agreement.
- 4.2 Any variation of this Article 4 shall be deemed to be a variation of the rights of each class of Share in the capital of the Company.

5 Issue of shares

No shares shall be allotted nor any right to subscribe for or to convert any security into shares shall be granted other than in accordance with the terms of the Shareholders' Agreement.

6 Number and appointment of Directors

Numbers

- 6.1 Subject to Article 6.2, the number of Directors (excluding alternate directors) shall be not less than one. There is no maximum number of Directors.

Appointment

- 6.2 No Director shall be appointed otherwise than as provided in accordance with the provisions of the Shareholders' Agreement.
- 6.3 The office of a Director shall be vacated if he is removed from office under the terms of the Shareholders' Agreement.

7 Alternate directors

Appointment of alternate directors

- 7.1 A Director (other than an alternate director) (**appointor**) may by notice in writing delivered to the Company, or in any other manner approved by the Board, appoint any Director or any other person willing to act to be his alternate.
- 7.2 The appointment of an alternate director who is not already a Director or alternate director shall not be effective until his consent to act as a director in the form prescribed by the CA 2006 has been received by the Company.

Rights and responsibilities of alternate directors

- 7.3 An alternate director shall (subject to his giving to the Company an address within the United Kingdom at which notices may be served on him) have the same rights in relation to any decision of the Board as his appointor and, in particular, shall (without limitation) be entitled to receive notice of all meetings of the Board and all committees of which his appointor is a member and, in the absence from such meetings of his appointor, to attend and vote at such meetings and to exercise all the powers, rights, duties and authorities of his appointor (other than the power to appoint an alternate director).
- 7.4 An alternate director shall have the same capacity as any other Director to execute a document in the name of the Company or to attest the affixing of its seal.
- 7.5 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 participating (but only if that person's appointor is not participating); and
 - (b) may participate in a unanimous decision of the Board (but only if that person's appointor is not participating).
- 7.6 A Director acting as alternate director shall have a separate vote for each Director for whom he acts as alternate in addition to his own and he shall be counted as part of the quorum on his

own account and in respect of each Director for whom he is the alternate. A person (not himself a Director) who acts as alternate director for more than one Director shall have a separate vote for each Director for whom he acts as alternate and he shall be counted as part of the quorum in respect of each Director for whom he is the alternate.

- 7.7 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified in the same way and to the same extent as a Director. However, he shall not be entitled to receive from the Company any fees for his services as alternate, except only such part (if any) of the fee payable to his appointor as such appointor may by notice to the Company direct.
- 7.8 Every person acting as an alternate director shall be an officer of the Company, shall alone be responsible to the Company for his own acts and defaults and shall not be deemed to be the agent of the Director appointing him.

Termination of appointment of alternate director

- 7.9 An alternate director shall cease to be an alternate director:
- (a) if his appointor revokes his appointment by notice in writing delivered to the Company, or in any other manner approved by the Directors;
 - (b) if his appointor ceases for any reason to be a Director; or
 - (c) if any event happens in relation to him which causes his office as Director to be vacated or (if not himself a Director) would do so if he were himself a Director.

8 Proceedings of the Board

- 8.1 No Board meeting shall be convened on less than five Business Days' notice given to each of the Directors, provided that a Board meeting may be convened on a shorter period of notice if the interests of the Company would (in the reasonable opinion of a Director) be adversely affected to a material extent if the business to be transacted at such Board meeting were not dealt with as a matter of urgency or if all the Directors agree.
- 8.2 At least three Business Days prior to a Board meeting, an agenda (together with any relevant documents relating to issues to be considered at the meeting) shall be distributed to all Directors and their alternates. Within two Business Days of the date of such notice, any Director may propose any item(s) for inclusion in the agenda together with (a) related resolution(s) to be proposed at such Board meeting.
- 8.3 The quorum for the transaction of business at any meeting of the Board shall be two Directors, one of which must be NM.
- 8.4 If within one hour from the time appointed for any meeting of the Board or during the course of a meeting of the Board a quorum is not present, the meeting shall be adjourned to a time which is no later than two weeks after the adjourned meeting. Each Director not present at the meeting shall be notified in writing by the Company of the date, time and place of the adjourned meeting at least 2 days in advance thereof. If at the adjourned meeting a quorum is not present by reason of NM not being in attendance at the meeting within half an hour from the time appointed for such meeting, any two Directors present shall constitute a quorum.
- 8.5 All business arising at any meeting of the Board or of any committee of the Board shall be determined only by resolution and no such resolution shall be effective unless approved by a

majority of the Directors present, unless otherwise specified in the Shareholders' Agreement. Each director present at a meeting of the Board and entitled to vote on a resolution shall have one vote on that resolution. No resolution of the Directors at a meeting of the Board shall be effective unless it is carried by a majority of the votes cast in accordance with the above provisions.

- 8.6 A resolution which is distributed to all Directors entitled to receive notice of a Board meeting shall, if it is signed by all of the Directors then in office, be as valid and effectual as if it had been passed at a meeting of that Board duly called and constituted in accordance with the Shareholders' Agreement. Such a resolution may be contained in one document or in several documents in like form, each signed or approved by Directors then in office.
- 8.7 The Directors may from time to time appoint committees of the Directors and the voting and quorum for a meeting of any committee shall be the same as for meetings of the Board and the Directors may delegate any of their powers to any such committee. Any such delegation may be made subject to any conditions the Board may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board but may meet and adjourn as it thinks proper, provided that the quorum for a meeting of any committee mirrors the quorum for any Board meeting duly convened.
- 8.8 Any Director may participate in a meeting of the Board or committee of the Board by means of conference telephone, video or similar communications equipment whereby all persons participating in the meeting can hear each other and participation in the meeting in this manner shall be deemed to constitute presence in person at such meeting.
- 8.9 The continuing Directors (provided that there is a quorum as defined above) may act notwithstanding any vacancies in their number.
- 8.10 The Board shall be entitled to appoint any Director as Chairman, but where so appointed, the Chairman shall not have a second or casting vote on an equality of votes on any matter at any meeting of the Board.

9 Directors' interests

Interested Director to vote and count for quorum

- 9.1 Provided that a Director has disclosed any interest he may have in accordance with the CA 2006, a Director may vote at a meeting of the Board or of a committee of the Board on a resolution or participate in any unanimous decision concerning any matter in which he is interested, and (whether or not he votes or participates) he may be counted in the quorum when that resolution or matter is considered, save that (while he may count in the quorum) he:
 - (a) may not vote on a resolution or participate in a unanimous decision if it concerns a matter which is, in relation to him, a Prohibited Voting Matter;
 - (b) shall absent himself from the discussions of, and/or the making of decisions relating to, that Prohibited Voting Matter; and
 - (c) shall make arrangements not to receive documents and information relating to that Prohibited Voting Matter.

Directors' power to authorise Conflict Situations

9.2 For the purposes of section 175 of the CA 2006, the Board shall have the power to authorise, on such terms (including as regards duration and revocation) and subject to such limits or conditions (if any) as it may determine (**Conflict Authorisation**), any matter proposed to it in accordance with these Articles which would, or might, if not so authorised, constitute or give rise to a situation in which a Director (**Relevant Director**) has, or could have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company (**Conflict Situation**). Any Conflict Authorisation shall extend to any actual or possible conflict of interest which may reasonably be expected to arise out of the Conflict Situation so authorised.

9.3 Where the Board gives a Conflict Authorisation:

- (a) the terms of such Conflict Authorisation shall be recorded in writing (but the authorisation shall be effective whether or not the terms are so recorded);
- (b) the Board may revoke or vary such Conflict Authorisation at any time, but this will not affect anything done by the Relevant Director prior to such revocation or variation in accordance with the terms of such authorisation; and
- (c) the Relevant Director shall be obliged to act in accordance with any terms, limits or conditions to which such Conflict Authorisation is made subject.

Each Prohibited Voting Matter is, in relation to each Director (present or future) to whom it relates as at the date of the adoption of these Articles, hereby unconditionally authorised for all purposes of this Article 9.3, but without prejudice to the ability of the Board, at any time after that date, to revoke, vary or reduce that authorisation and/ or to attach any term, limit or condition to it.

9.4 Any terms to which a Conflict Authorisation is made subject (**Conflict Authorisation Terms**) may include (without limitation to Article 9.2) provision that:

- (a) where the Relevant Director obtains (other than in his capacity as a Director of the Company or as its employee or agent or, if the Board so decides, in any other capacity that would otherwise oblige him to disclose it to the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it directly or indirectly for the benefit of the Company or in performing his duties as a Director in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and/or
- (b) the Relevant Director may (but shall be under no obligation to) absent himself from the discussion of, and/or the making of decisions relating to, the relevant matter (whether at any meeting of the Board or otherwise) and be excused from reviewing documents and information prepared by or for the Board to the extent that they relate to that matter; and/or
- (c) the Relevant Director may be excluded from the receipt of or access to documents and information, the participation in discussion and/or the making of decisions (whether at or Board committee meetings or otherwise) related to the relevant matter,

and the Company will not treat anything done (or omitted to be done) by the Relevant Director in accordance with any such provision (or otherwise in accordance with any Conflict Authorisation Terms given under Article 9.2) as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

9.5 Subject to Article 9.6 but without prejudice to Article 9.2 to Article 9.4, authorisation is given by the Shareholders for the time being on the terms of these Articles to each Director in respect of any Conflict Situation that exists as at the date of adoption of these Articles or that subsequently arises because (in either case) the Director is or becomes a Shareholder, investor or other participant in, lender to, guarantor, director, officer, manager or employee of, or otherwise in any other way interested or concerned in, any member of the Relevant Group (**Group Conflict Authorisation**). The Conflict Authorisation Terms applicable to the Group Conflict Authorisation (**Group Conflict Authorisation Terms**) are automatically set by this Article 9.5 so that the Director concerned:

- (a) is not obliged to disclose to the Company information that is confidential to a third party obtained by him (other than in his capacity as a Director or as its employee or agent or, if the Board so decides, in any other capacity that would otherwise oblige him to disclose it to the Company) in any situation to which the Group Conflict Authorisation applies, nor to use any such information directly or indirectly for the benefit of the Company or in performing his duties as a Director, in circumstances where to do so would amount to a breach of a duty of confidence owed to that third party; and
- (b) may (but shall be under no obligation to):
 - (i) absent himself from the discussions of, and/or the making of decisions relating to, the Conflict Situation concerned;
 - (ii) make arrangements not to receive documents and information relating to the Conflict Situation concerned,

and the Company will not treat anything done (or omitted to be done) by the Director concerned in accordance with the Group Conflict Authorisation Terms as a breach by him of his duties under sections 172 to 174 (inclusive) of the CA 2006.

9.6 A Group Conflict Authorisation given or deemed given under Article 9.5 may be revoked, varied or reduced in its scope or effect by special resolution.

9.7 In this Article 8.9, **Relevant Group** comprises Freedom Fibre Limited and its subsidiaries, its holding companies and other subsidiaries of its holding companies for the time being, and **member of the Relevant Group** shall be construed accordingly.

Directors permitted to retain benefits

9.8 A Director is not required, by reason of being a Director, to account to the Company for any profit, remuneration or other benefit which he derives from or in connection with:

- (a) a Conflict Situation which has been authorised by the Directors pursuant to Article 9.2 to Article 9.6, or by the Shareholders (subject to any terms, limits or conditions attaching to such authorisation);
- (b) being interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested;
- (c) holding any other office or place of profit under the Company, except that of auditor, in conjunction with the office of Director and acting by himself or through his firm in a professional capacity for the Company (and being entitled to remuneration as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other article); and

- (d) being a director or other officer of, or employed by, or a party to any contract, arrangement, transaction or proposal with or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment.

- 9.9 The Company will not treat the receipt by the Director of any profit, remuneration or other benefit referred to in Article 9.8 as a breach of duty under section 176 of the CA 2006. No such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest, profit, remuneration or other benefit.

10 Acts of Directors

Subject to the provisions of the CA 2006, all acts done by a meeting of the Board or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any Director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

11 General meetings

Notice

- 11.1 All general meetings shall be called by at least 14 days' notice but a general meeting may be called by shorter notice if so agreed by the Shareholders.
- 11.2 The notice shall specify the time, date and place of the meeting, the general nature of the business to be transacted and the terms of any resolution to be proposed at it.
- 11.3 Subject to the provisions of these Articles, the notice shall be given to each Shareholder and to the Directors and the auditors of the Company (if any).

Quorum

- 11.4 No business shall be transacted at any general meeting unless the requisite quorum is present at the commencement of the business of the meeting and also when such business is voted upon. The quorum for any general meeting of the Company shall be two, at least one of whom is NM (in each case present in person or by proxy) for all purposes unless otherwise specified in the Shareholders' Agreement. A corporation being a Shareholder shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the CA 2006.
- 11.5 If, within half an hour from the time appointed for a general meeting, a quorum is not present, the meeting will be adjourned to such other place, date and time which is no later than two weeks after the adjourned meeting, and each Shareholder will be notified by the Company by notice in writing of the date, time and place of the adjourned meeting at least 7 days in advance thereof. If at the adjourned meeting a quorum is not present by reason of NM not being in attendance within half an hour from the time appointed for the meeting, any two Shareholders and/or Shareholders' representatives present will constitute a quorum.

Chairing general meetings

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

- 11.7 If the Directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (a) the Directors present, or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 11.8 In the case of an equality of votes, whether on a show of hands or on a poll, the chairman shall not have a second or casting vote.

Voting

- 11.9 The voting rights attached to the Shares shall be:
- (a) on a written resolution, one vote for each Share; and
 - (b) on a resolution to be passed at a general meeting of the Company, every Shareholder present in person or by proxy or by a representative shall have:
 - (i) on a show of hands, one vote each; and
 - (ii) on a poll, one vote for each Share of which it is the holder.

Poll votes

- 11.10 Subject to the provisions of the CA 2006, a poll may be demanded at any general meeting by the chairman of the meeting or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 11.11 A demand for a poll may be withdrawn before the poll is taken, but only with the consent of the chairman. A demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made. If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn, the meeting shall continue as if the demand had not been made.

Proxies

- 11.12 An instrument appointing a proxy may be in any usual or common form or in any other form which the Board may approve and must be delivered to the registered office of the Company not less than 48 hours before the time appointed for the holding of the meeting (or any adjournment of that meeting) or to the place of the meeting at any time before the time appointed for the holding of the meeting (or any adjournment of that meeting). A notice revoking the appointment of a proxy must be given in accordance with the CA 2006.
- 11.13 The omission or failure by any proxy to vote in accordance with any instructions given to him by his appointor shall not invalidate any vote cast by him or any resolution passed at the general meeting concerned.

Written resolutions

- 11.14 Without prejudice to, and in addition to, Part 13 of the CA 2006, a resolution in writing executed by or on behalf of each Shareholder who would have been entitled to vote upon it if it had been proposed as a resolution at a general meeting at which he was present shall be as effectual as if it had been passed at general meeting duly convened and held and may consist of several instruments in the like form each executed by or on behalf of one or more Shareholders.
- 11.15 A resolution in writing shall be deemed to have been duly executed on behalf of a corporation if signed by one of its directors or its secretary. The Board shall cause a record of each resolution in writing, and of the signatures to it, to be entered in a book in the same way as minutes of proceedings of a general meeting of the Company and to be signed by a Director or the secretary of the Company.

12 Records of decisions to be kept

- 12.1 The Board must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Board.
- 12.2 Where decisions of the Board are taken by electronic means, such decisions shall be recorded by the Board in permanent form so that they can be read with the naked eye.

13 Notices

- 13.1 Subject to Article 13.2, any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:
- (a) if delivered by hand or by reputable international overnight courier, at the time of delivery; or
 - (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, two Business Days after posting (if posted on a Business Day) or three Business Days after posting (if posted other than on a Business Day); or
 - (c) 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; and
 - (d) if deemed receipt under the previous paragraphs of this Article 13 is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), when business next starts in the place of deemed receipt. For the purposes of this Article, all references to time are to local time in the place of deemed receipt.

Service or delivery by fax or email is invalid, even if actually received.

- 13.2 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
 - (b) if sent by post, the envelope containing the notice was properly addressed, paid for and posted.

- 13.3 In proving that any notice, document or information was properly addressed, it shall suffice to show that the notice, document or information was addressed to an address permitted for the purpose by the CA 2006.

14 Dividends

Except as otherwise provided by these articles or the Shareholders' Agreement, all dividends must be:

- (a) declared and paid according to the nominal amounts paid up on the Shares on which the dividend is paid; and
- (b) apportioned and paid proportionately to the nominal amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.

15 Share certificates etc

The Company may in any manner permitted by the applicable provisions of Part 4 of the CA 2006 execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company.

16 Indemnity and insurance

16.1 Subject to the CA 2006, the Company:

- (a) shall, without prejudice to any other indemnity to which the person concerned may otherwise be entitled, indemnify every relevant officer out of the assets of the Company against all costs, charges, losses, expenses and liabilities incurred by him in relation to the actual or purported execution and discharge of the duties of such office;
- (b) may provide any relevant officer with funds to meet his defence expenditure in respect of any civil or criminal proceedings or regulatory investigation or other regulatory action or in connection with any application for any category of relief permitted by the CA 2006 and may do anything to enable him to avoid incurring any such expenditure; and
- (c) 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.

16.2 In this Article 16:

- (a) companies are **associated** if one is a subsidiary of the other or both are subsidiaries of the same body corporate;
- (b) a relevant officer means any director, secretary, auditor or other officer of the Company (or an associated company);
- (c) a relevant loss means any loss or liability which has been or may be incurred by a relevant officer in connection with that 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).