

10 06 12 / 20  
**OS IN01**

**Registration of an overseas company opening a  
UK establishment**



**Companies House**

**A fee is payable with this form**  
Please see 'How to pay' on the last page.

☒ **What this form is for**  
You may use this form to register a  
UK establishment.

☒ **What this form is NOT for**  
You cannot use this form to provide  
the details of an existing officer or establishment.

WEDNESDAY



\*AAXZSFWB\*

A04

16/02/2022

#328

COMPANIES HOUSE

**Part 1 Overseas company details (Name)**

For official use

**A1 Corporate name of overseas company**

Corporate name ①

MAC I (BVI) LIMITED

Do you propose to carry on business in the UK under the corporate name as  
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**.
- To register using an alternative name, go to **Section A2**.

**→ Filling in this form**

Please complete in typescript (10pt  
or above), or in bold black capitals

All fields are mandatory unless  
specified or indicated by \*

① This must be the corporate name in  
the home state or country in which  
the company is incorporated.

**A2 Alternative name of overseas company \***

Please show the alternative name that the company will use to do business  
in the UK.

Alternative name  
(if applicable) ②

② A company may register an  
alternative name under which it  
proposes to carry on business in the  
United Kingdom under Section 1048  
of the Companies Act 2006. Once  
registered it is treated as being its  
corporate name for the purposes of  
law in the UK.

**A3 Overseas company name restrictions ③**

Please tick the box only if the proposed company name contains sensitive or  
restricted words or expressions that require you to seek comments of a  
government department or other specified body.

☐ I confirm that the proposed company name contains sensitive or  
restricted words or expressions and that approval, where appropriate,  
has been sought of a government department or other specified body  
and I attach a copy of their response.

**③ Overseas company name  
restrictions**

A list of sensitive or restricted words  
or expressions that require consent  
can be found in guidance available  
on our website:  
[www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)

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**Part 2 Overseas company details****B1****Particulars previously delivered**

Have particulars about this company been previously delivered in respect of another UK establishment.❶

→ No Go to **Section B2**.→ Yes Please enter the registration number below and then go to **Part 5** of the form. Please note the original UK establishment particulars must be filed up to date.

❶ The particulars are: legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment  
registration numberB R        **B2****Credit or financial institution**

Is the company a credit or financial institution?❷

☐ Yes☒ No

❷ Please tick one box.

**B3****Company details**

If the company is registered in its country of incorporation, please enter the details below.

Legal form❸

Limited company

Country of  
incorporation \*

British Virgin Islands

Identity of register  
in which it is  
registered❹

Register of Corporate Affairs, BVI Financial Services Commission

Registration number in  
that register2 0 4 1 0 0 9  

❸ Please state whether or not the company is limited. Please also include whether the company is a private or public company if applicable.

❹ This will be the registry where the company is registered in its parent country.

**B4****Governing law and accounting requirements**

Please give the law under which the company is incorporated.

Governing law❺

BVI Business Companies Act, 2004

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below.

→ No Go to **Part 3**.

Please give the period for which the company is required to prepare accounts by parent law.

From

d d m m

To

d d m m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period.

Months

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state.

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B5

### Latest disclosed accounts

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation.<sup>①</sup>

☐ Yes.

Please indicate what documents have been disclosed.

- ☐ Please tick this box if you have enclosed a copy of the accounts.
- ☐ Please tick this box if you have enclosed a certified translation of the accounts.
- ☐ Please tick this box if no accounts have been disclosed.

<sup>①</sup> Please tick the appropriate box(es).

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## Part 3

## Constitution

C1

### Constitution of company

The following documents must be delivered with this application.

- Certified copy of the company's constitution and, if applicable, a certified translation.

Please tick the appropriate box(es) below.

- ☒ I have enclosed a certified copy of the company's constitution. <sup>①</sup>
- ☐ I enclose a certified translation, if applicable. <sup>②</sup>

<sup>①</sup> A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

<sup>②</sup> A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator.

C2

### Constitutional documents

Are all of the following details in the copy of the constitutional documents of the company?

- Address of principal place of business or registered office in home country of incorporation
- Objects of the Company
- Amount of issued share capital

→ Yes Go to **Part 4** 'Officers of the company'

→ No If any of the above details are not included in the constitutional documents, please enter them in **Section C3**.

The information is not required if it is contained within the constitutional documents accompanying this registration.

C3

### Information not included in the constitutional documents

Please give the address of principal place of business or registered office in the country of incorporation. <sup>①</sup>

Building name/number	Commerce House
Street	Wickhams Cay 1
	Road Town
Post town	Tortola
County/Region	British Virgin Islands
Postcode	V G 1 1 1 0
Country	British Virgin Islands
	Please give the objects of the company and the amount of issued share capital.
Objects of the company <sup>②</sup>	Operations of group
Amount of issued share capital <sup>③</sup>	80,000 ordinary shares, 16,800 A1 shares, 2,000 A2 shares

<sup>①</sup> This address will appear on the public record.

<sup>②</sup> Please give a brief description of the company's business.

<sup>③</sup> Please specify the amount of shares issued and the value.

80,000 ordinary shares with a par value of £0.01, value of £800  
16,800 A1 shares with a par value of £0.01, value of £168  
2,000 A2 shares with a par value of £0.01, value of £20

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## Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form.  
→ **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**; for a corporate secretary, go to **Section E1**; for a director who is an individual, go to **Section F1**; or for a corporate director, go to **Section G1**.

### Continuation pages

Please use a continuation page if you need to enter more officer details.

### Secretary

#### D1

#### Secretary details<sup>①</sup>

Use this section to list all the secretaries of the company. Please complete **Sections D1-D3**. For a corporate secretary, complete **Sections E1-E5**. Please use a continuation page if necessary.

Full forename(s)	Antoinette Catherine Ellen
Surname	Vanderpuije
Former name(s) <sup>②</sup>	Memery

#### ① Corporate details

Please use **Sections E1-E5** to enter corporate secretary details.

#### ② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### D2

#### Secretary's service address<sup>③</sup>

Building name/number	11
Street	Buckingham Street
Post town	London
County/Region	
Postcode	W C 2 N 6 D F
Country	United Kingdom

#### ③ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

#### D3

#### Secretary's authority

Please enter the extent of your authority as secretary. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>④</sup>
	<input checked="" type="checkbox"/> Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

<input checked="" type="checkbox"/> Alone
<input type="checkbox"/> Jointly <sup>⑤</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

④ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

⑤ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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### Corporate secretary

**E1**

#### Corporate secretary details<sup>①</sup>

Use this section to list all the corporate secretaries of the company.  
Please complete Sections E1-E3. Please use a continuation page if necessary.

Name of corporate  
body or firm

Building name/number

Street

Post town

County/Region

Postcode

Country

#### <sup>①</sup> Registered or principal address

This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.

**E2**

#### Legal details

Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.

Legal form of the  
corporate body  
or firm

Governing law

If applicable, where  
the company/firm is  
registered<sup>②</sup>

If applicable, the  
registration number

<sup>②</sup> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register

**E3**

#### Corporate secretary's authority

Please enter the extent of your authority as corporate secretary.  
Please tick one box.

Extent of authority

- ☐ Limited<sup>①</sup>  
☐ Unlimited

Description of limited  
authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☐ Alone  
☐ Jointly<sup>②</sup>

If applicable, name(s)  
of person(s) with  
whom you are  
acting jointly

<sup>①</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

<sup>②</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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### Director

**F1**

#### Director details <sup>1</sup>

Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.

Full forename(s)	James Henry Merrick
Surname	Corsellis
Former name(s) <sup>2</sup>	
Country/State of residence <sup>3</sup>	United Kingdom
Nationality	British
Month/year of birth <sup>4</sup>	X X 0 5 1 9 7 0
Business occupation (if any) <sup>5</sup>	Investment Manager

#### <sup>1</sup> Corporate details

Please use Sections G1-G3 to enter corporate director details.

#### <sup>2</sup> Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.

#### <sup>3</sup> Country/State of residence

This is in respect of your usual residential address as stated in Section F5.

#### <sup>4</sup> Month and year of birth

Please provide month and year only. Provide full date of birth in section F4.

#### <sup>5</sup> Business occupation

If you have a business occupation, please enter here. If you do not, please leave blank.

**F2**

#### Director's service address <sup>6</sup>

Building name/number	11
Street	Buckingham Street
Post town	London
County/Region	
Postcode	W C 2 N 6 D F
Country	United Kingdom

#### <sup>6</sup> Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

**F3**

#### Director's authority

Please enter the extent of your authority as director. Please tick one box.

Extent of authority	<input type="checkbox"/> Limited <sup>7</sup> <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	
	Are you authorised to act alone or jointly? Please tick one box.
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>8</sup>
If applicable, name(s) of person(s) with whom you are acting jointly	

<sup>7</sup> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

<sup>8</sup> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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### Corporate director

<b>G1</b>	<b>Corporate director details <sup>①</sup></b>	
	Use this section to list all the corporate directors of the company. Please complete G1-G3. Please use a continuation page if necessary.	
Name of corporate body or firm		<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
<b>G2</b>	<b>Legal details</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		<b>②</b> Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Governing law		
If applicable, where the company/firm is registered <sup>②</sup>		
If applicable, the registration number		
<b>G3</b>	<b>Corporate director's authority</b>	
	Please enter the extent of your authority as corporate director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>①</sup> <input type="checkbox"/> Unlimited	<b>①</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>②</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>②</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		



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## Part 5 UK establishment details

**H1**

### Documents previously delivered - constitution

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ No Go to **Section H3**.

→ Yes Please enter the UK establishment number below and then go to **Section H2**.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

**H2**

### Documents previously delivered – accounting documents

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ No Go to **Section H3**.

→ Yes Please enter the UK establishment number below and then go to **Section H3**.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

**H3**

### Delivery of accounts and reports

This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment. <sup>①</sup>

☒ In respect of this establishment. Please go to **Section H4**.

☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**.

<sup>①</sup> Please tick the appropriate box.

UK establishment  
registration number

B R [ ] [ ] [ ] [ ] [ ] [ ] [ ] [ ]

**H4**

### Particulars of UK establishment <sup>①</sup>

You **must** enter the name and address of the UK establishment.

Name of establishment

MAC I (BVI) LIMITED

Building name/number

11

Street

Buckingham Street

Post town

London

County/Region

England

Postcode

W C 2 N [ ] 6 D F

Country

United Kingdom

Please give the date the establishment was opened and the business of the establishment.

Date establishment  
opened

<sup>d</sup>3 <sup>d</sup>1 <sup>m</sup>0 <sup>m</sup>7 <sup>y</sup>2 <sup>y</sup>0 <sup>y</sup>2 <sup>y</sup>0

Business carried on at  
the UK establishment

Operation of MAC I (BVI) Limited

<sup>①</sup> **Address**

This is the address that will appear on the public record.

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## Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment.

### J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company. Please complete Sections J1-J4.

#### Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s) James Henry Merrick

Surname Corsellis

### J2 Permanent representative's service address <sup>①</sup>

Building name/number

11

Street

Buckingham Street

Post town

London

County/Region

Postcode

W C 2 N 6 D F

Country

United Kingdom

#### ① Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record.

### J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative. Please tick one box.

Extent of authority

- ☐ Limited <sup>②</sup>  
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box.

- ☒ Alone  
☐ Jointly <sup>③</sup>

If applicable, name(s) of person(s) with whom you are acting jointly

② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.

③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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## Part 7 Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below.

→ **No** Tick the box below then go to **Part 8** 'Signature'.

☐ If there is no such person, please tick this box.

## K1 Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below. Please complete Sections K1-K2.

**Continuation pages**  
Please use a continuation page if you need to enter more details.

Full forename(s) James Henry Merrick

Surname Corsellis

## K2 Service address of person authorised to accept service

Building name/number 11

Street Buckingham Street

Post town London

County/Region

Postcode W C 2 N 6 D F

Country United Kingdom

### Service address


This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

## OS IN01

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### Part 8


### Signature


	This must be completed by all companies.	
	I am signing this form on behalf of the company.	
Signature	<div>Signature</div> <div>X  X</div>	
	This form may be signed by: Director, Secretary, Permanent representative.	


# OS IN01


## Registration of an overseas company opening a UK establishment

	<b>Presenter information</b>
You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.	
Contact name	Antoinette Vanderpuije
Company name	Marwyn Capital LLP
Address	11 Buckingham Street
Post town	
County/Region	London
Postcode	W C 2 N 6 D F
Country	United Kingdom
DX	
Telephone	07700714460

	<b>Checklist</b>
<b>We may return forms completed incorrectly or with information missing.</b>	
<b>Please make sure you have remembered the following:</b>	
<input type="checkbox"/> The overseas corporate name on the form matches the constitutional documents exactly.	
<input type="checkbox"/> You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate.	
<input type="checkbox"/> You have included certified copies and certified translations of the constitutional documents, if appropriate.	
<input type="checkbox"/> You have included a copy of the latest disclosed accounts and certified translations, if appropriate.	
<input type="checkbox"/> You have completed all of the company details in Section B3 if the company has not registered an existing establishment.	
<input type="checkbox"/> You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment.	
<input type="checkbox"/> Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address) DX number.	
<input type="checkbox"/> You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7.	
<input type="checkbox"/> You have signed the form.	
<input type="checkbox"/> You have enclosed the correct fee.	

	<b>Important information</b>
Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth.	

	<b>How to pay</b>
A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House.'	

	<b>Where to send</b>
You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below:	
<b>England and Wales:</b> The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ. DX 33050 Cardiff.	
<b>Scotland:</b> The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF. DX ED235 Edinburgh 1.	

<b>Northern Ireland:</b> The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG. DX 481 N.R. Belfast 1.	
<b>Higher protection</b> If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below: The Registrar of Companies, PO Box 4082, Cardiff, CF14 3WE.	

	<b>Further information</b>
For further information, please see the guidance notes on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a> or email <a href="mailto:enquiries@companieshouse.gov.uk">enquiries@companieshouse.gov.uk</a>	
This form is available in an alternative format. Please visit the forms page on the website at <a href="http://www.gov.uk/companieshouse">www.gov.uk/companieshouse</a>	

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## Registration of an overseas company opening a UK establishment

### Secretary

<b>D1</b>	<b>Secretary details<sup>①</sup></b>	<b>① Corporate details</b> Please use Sections E1-E3 to enter corporate secretary details.  <b>② Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
	Please use this section to list all the secretaries of the company. Please complete Sections D1-D3. For a corporate secretary, complete Sections E1-E3.	
Full forename(s)		
Surname		
Former name(s) <sup>②</sup>		

<b>D2</b>	<b>Secretary's service address<sup>③</sup></b>	<b>③ Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		

<b>D3</b>	<b>Secretary's authority</b>	<b>④</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.  <b>⑤</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
	Please enter the extent of your authority as secretary. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>④</sup> <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>⑤</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		

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## Registration of an overseas company opening a UK establishment

### Corporate secretary

<b>E1</b>	<b>Corporate secretary details<sup>①</sup></b>	
	Please use this section to list all the corporate secretaries of the company. Please complete Sections E1-E3.	
Name of corporate body or firm		<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> <div style="width: 20px; height: 20px; border: 1px solid black;"></div> </div>	
Country		
<b>E2</b>	<b>Legal details</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		<b>② Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</b>
Governing law		
If applicable, where the company/firm is registered <sup>②</sup>		
If applicable, the registration number		
<b>E3</b>	<b>Corporate secretary's authority</b>	
	Please enter the extent of your authority as corporate secretary. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>①</sup> <input type="checkbox"/> Unlimited	<b>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>  <b>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>②</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		

# OS IN01 - continuation page

## Registration of an overseas company opening a UK establishment

### Director

<b>F1</b>	<b>Director details <sup>1</sup></b>		<p><b>1 Corporate details</b> Please use Sections G1-G3 to enter corporate director details.</p> <p><b>2 Former name(s)</b> Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.</p> <p><b>3 Country/State of residence</b> This is in respect of your usual residential address as stated in Section F5.</p> <p><b>4 Month and year of birth</b> Please provide month and year only. Provide full date of birth in section F4.</p> <p><b>5 Business occupation</b> If you have a business occupation, please enter here. If you do not, please leave blank.</p>
Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G3. Please use a continuation page if necessary.			
Full forename(s)	Vinodka		
Surname	Murria		
Former name(s) <sup>2</sup>			
Country/State of residence <sup>3</sup>	United Kingdom		
Nationality	British		
Month/year of birth <sup>4</sup>	<div>X</div> <div>X</div> <div>m</div> <div>1</div> <div>y</div> <div>1</div> <div>y</div> <div>9</div> <div>y</div> <div>6</div> <div>y</div> <div>2</div>		
Business occupation (if any) <sup>5</sup>	Director		

<b>F2</b>	<b>Director's service address <sup>6</sup></b>		<p><b>6 Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	11		
Street	Buckingham Street		
Post town	London		
County/Region			
Postcode	W C 2 N 6 D F		
Country	United Kingdom		

<b>F3</b>	<b>Director's authority</b>		<p><b>7</b> If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p><b>8</b> If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
Please enter the extent of your authority as director. Please tick one box.			
Extent of authority	<input type="checkbox"/> Limited <sup>7</sup> <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
Are you authorised to act alone or jointly? Please tick one box.			
<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>8</sup>			
If applicable, name(s) of person(s) with whom you are acting jointly			



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## Registration of an overseas company opening a UK establishment

### Corporate director

<b>G1</b>	<b>Corporate director details <sup>①</sup></b>	
	Please use this section to list all the corporate directors of the company. Please complete Sections G1-G3.	
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
Country		
	<b>① Registered or principal address</b> This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address) or DX number.	
<b>G2</b>	<b>Legal details</b>	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register.	
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered <sup>②</sup>		
If applicable, the registration number	<div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div>	
	<b>② Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register</b>	
<b>G3</b>	<b>Corporate director's authority</b>	
	Please enter the extent of your authority as corporate director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>①</sup> <input type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box. <input type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>②</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		
	<b>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</b>  <b>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</b>	

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## Registration of an overseas company opening a UK establishment

### Permanent representative

<b>J1</b>	<b>Permanent representative's details</b>	
	Please use this section to list all the permanent representatives of the company. Please complete <b>Sections J1-J4</b> .	
Full forename(s)	Vinodka	
Surname	Murria	
<b>J2</b>	<b>Permanent representative's service address <sup>①</sup></b>	
Building name/number	11	
Street	Buckingham Street	
Post town	London	
County/Region		
Postcode	W C 2 N 6 D F	
Country	United Kingdom	
	<b>① Service address</b> This is the address that will appear on the public record. This does not have to be your usual residential address.  If you provide your residential address here it will appear on the public record.	
<b>J3</b>	<b>Permanent representative's authority</b>	
	Please enter the extent of your authority as permanent representative. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited <sup>②</sup> <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box.  <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly <sup>③</sup>	
If applicable, name(s) of person(s) with whom you are acting jointly		

# OS IN01 - continuation page

## Registration of an overseas company opening a UK establishment

### Person authorised

<b>K1</b>	<b>Details of person authorised to accept service of documents in the UK</b>	
	Please use this section to list all the persons' authorised to accept service below. Please complete Sections K1-K2.	
Full forename(s)	Vinodka	
Surname	Murria	

<b>K2</b>	<b>Service address of person authorised to accept service ①</b>	
Building name/number	11	
Street	Buckingham Street	
Post town	London	
County/Region		
Postcode	W C 2 N 6 D F	
Country	United Kingdom	

**① Service address**  
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

**TERRITORY OF THE BRITISH VIRGIN ISLANDS  
BVI BUSINESS COMPANIES ACT, 2004**



B15D4F1195

**CERTIFICATE OF INCORPORATION  
(SECTION 7)**

The REGISTRAR of CORPORATE AFFAIRS, of the British Virgin Islands HEREBY CERTIFIES, that pursuant to the BVI Business Companies Act, 2004, all the requirements of the Act in respect of incorporation having been complied with,



is incorporated in the BRITISH VIRGIN ISLANDS as a BVI BUSINESS COMPANY, this 31st day of July, 2020.



Certified as a true and original copy  
of the document held.

*[Signature]*  
for **REGISTRAR OF CORPORATE AFFAIRS**  
31st day of July, 2020

Signed: *[Signature]*  
Name: Antoinette Vanderpuije  
Position: Chartered Accountant  
Qualification: ICAEW  
Date: 3.06.21

Address: 11 Buckingham Street, London, WC2N 6DF

## MAC I (BVI) LIMITED

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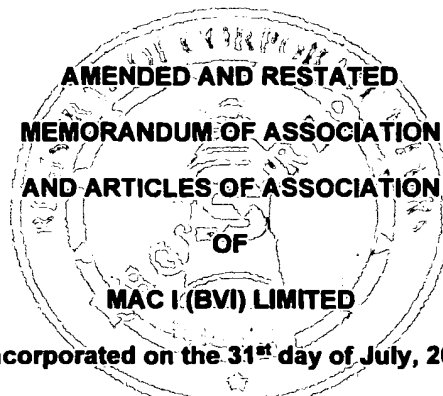
Certified as a true and correct copy of the original document held.

Signed:   
Name: Antonette Vanderpuije  
Position: Chartered Accountant  
Qualification: ICAEW  
Date: 3.06.21  
Address: 11 Buckingham Street, London, WC2N 6DF



### TERRITORY OF THE BRITISH VIRGIN ISLANDS

#### THE BVI BUSINESS COMPANIES ACT



Incorporated on the 31<sup>st</sup> day of July, 2020

Amended and restated the 25<sup>th</sup> day of November, 2020

Amended and restated the 30<sup>th</sup> day of December, 2020

Amended and restated the 5<sup>th</sup> day of February, 2021

Amended and restated the 5<sup>th</sup> day of February, 2021

Amended and restated the 15<sup>th</sup> day of February, 2021

Amended and restated the 17<sup>th</sup> day of March, 2021

**Conyers Trust Company (BVI) Limited**

P.O. Box 3140

Road Town

Tortola

British Virgin Islands

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**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**BVI BUSINESS COMPANIES ACT**

**AMENDED AND RESTATED**

**MEMORANDUM OF ASSOCIATION**

**OF**

**MAC I (BVI) LIMITED**

**1. NAME**

The name of the Company is **MAC I (BVI) Limited** (the "**Company**").

**2. STATUS**

The Company is a company limited by shares.

**3. REGISTERED OFFICE AND REGISTERED AGENT**

- (a) The first registered office of the Company is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
- (b) The first registered agent of the Company is Conyers Trust Company (BVI) Limited of Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.

**4. CAPACITY AND POWERS**

Subject to the BVI Business Companies Act (the "**Act**"), and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

- (a) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction; and
- (b) for the purposes of subparagraph (a), full rights, powers and privileges.

**5. NUMBER AND CLASSES OF SHARES**

The Company is authorised to issue up to a maximum of 98,800 shares with a par value of £0.01 each divided into three classes as follows:

- (a) 80,000 ordinary shares with a par value of £0.01 each (the "**Ordinary Shares**");
- (b) 16,800 redeemable A1 ordinary shares with a par value of £0.01 each (the "**A1 Shares**"); and
- (c) 2,000 redeemable A2 ordinary shares with a par value of £0.01 each (the "**A2 Shares**").

**6. RIGHTS ATTACHING TO SHARES**

6.1. Subject to the Articles, the terms of the issue of any share, or any Resolution of Members to the contrary (and, for greater clarity, without prejudice to any special rights conferred thereby on the holders of any other shares), an Ordinary Share of the Company confers on the holder:

- (a) the right to exercise at any meeting of the Members or on any Resolution of Members or Special Resolution of Members the voting rights set out in Schedule 1 to this Memorandum;
- (b) the right to participate in dividends and other distributions paid by the Company as set out in Schedule 1 to this Memorandum;
- (c) the right to share and participate in the distribution of the surplus assets of the Company on a winding up, liquidation or dissolution as set out in Schedule 1 to this Memorandum;
- (d) the right to receive notice of, and attend, meetings of the Members; and
- (e) the other rights set forth in Schedule 1 to this Memorandum.

6.2. Subject to the Articles, the terms of the issue of any share, or any Resolution of Members to the contrary (and, for greater clarity, without prejudice to any special rights conferred thereby on the holders of any other shares), an A Share of the Company confers on the holder:

- (a) the right to exercise at any meeting of the Members or on any Resolution of Members or Special Resolution of Members the voting rights set out in Schedule 1 to this Memorandum;
- (b) the right to participate in dividends and other distributions paid by the Company as set out in Schedule 1 to this Memorandum;
- (c) the right to share and participate in the distribution of the surplus assets of the Company on a winding up, liquidation or dissolution as set out in Schedule 1 to this Memorandum; and
- (d) the other rights set forth in Schedule 1 to this Memorandum.

**7. VARIATION OF CLASS RIGHTS**

The rights attached to any class or series of shares (unless otherwise provided by the terms of issue of the shares of that class or series), whether or not the Company is being wound-up, may be varied with the consent in writing of the holders of not less than three-quarters of the issued shares of that class or series or with the sanction of a resolution passed by a majority of 80 per cent. or more of the votes cast at a separate meeting of the holders of the shares of the class or series.

**8. RIGHTS NOT VARIED BY THE ISSUE OF SHARES *PARI PASSU***

Rights conferred upon the holders of the shares of any class or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

**9. REGISTERED SHARES**

The Company shall issue **registered shares only**, and such shares may be in full or fractional form. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares, or exchange registered shares for bearer shares.

**10. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

- 10.1. Subject to Clause 7 and Clause 10.2, the Company may amend its Memorandum or Articles by a Special Resolution of Members and by a Founder Consent.
- 10.2. At any time when there are A Shares in issue and outstanding, the Company may not amend its Memorandum or Articles in any way which affects the A Shares without:
- (a) the written consent of each of the Holders of the A Shares representing 80 per cent. of the A Shares then issued and outstanding (an "A Shareholder Written Consent"); and
  - (b) a Founder Consent.

**11. DEFINITIONS**

The meanings of words in this Memorandum are as defined in the Articles annexed hereto.



SCHEDULE 1

RIGHTS ATTACHING TO SHARES

1. SHARE RIGHTS

- 1.1. The rights attaching to the respective classes of shares in the capital of the Company shall be as specified in this Memorandum.
- 1.2. Subject to this Memorandum and the Articles, an Ordinary Share confers on the holder:
- (a) the right to receive notice of, and attend, meetings of the Members, and the right to one vote at a meeting of the Members or on any Resolution of Members and/or Special Resolution of Members;
  - (b) the right to an equal share in any Distribution paid by the Company; and
  - (c) the right to participate in the distribution of the surplus assets of the Company on a winding up (a "**Winding-Up**") on the basis set out in paragraphs 1.4 to 1.6 below of this Schedule 1 to the Memorandum.
- 1.3. Subject to this Memorandum and the Articles, an A-Share confers on the holder:
- (a) the right to receive notice of, and attend, meetings of the Members, and the right to one vote at a meeting of the Members or on any Resolution of Members and/or Special Resolution of Members;
  - (b) no right to participate in any Distribution paid by the Company; and
  - (c) the right to participate in the distribution of the surplus assets of the Company on a Winding-Up on the basis set out in paragraphs 1.4 to 1.6 below of this Schedule 1 to the Memorandum.
- 1.4. On a Winding-Up, the order of priority pursuant to which payments to Holders of shares shall be made out of any Liquidation Surplus shall be determined by reference to the provisions of paragraphs 1.5 and 1.6 below of this Schedule 1 to the Memorandum (as the case may be).
- 1.5. If at the date of the Winding-Up the Preferred Return has been satisfied, then the Liquidation Surplus shall be paid in the following order of priority:
- (a) firstly, in paying to the Holders of Ordinary Shares, pro rata to the number of Ordinary Shares held by them, the Initial Ordinary Share Payment;
  - (b) secondly, in paying from the balance of the Liquidation Surplus to each Holder of A Shares, an amount equal to its Holding Percentage multiplied by the Growth in Value; and

## MAC I (BVI) LIMITED

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(c) thirdly, after deducting the amounts paid pursuant to paragraphs 1.5(a) and (b) above of this Schedule 1 to the Memorandum, in paying the balance of the Liquidation Surplus (the "**Balance**") to the Holders of Ordinary Shares and A Shares on the following basis:

- (i) to the Holders of Ordinary Share as a class, an amount equal to eighty (80) per cent. of the Balance, to be paid to such Holders pro rata to the number of Ordinary Shares held by them;
- (ii) to the Holders of A1 Shares as a class, an amount equal to fifteen (15) per cent. of the Balance multiplied by the sum of the Holding Percentages of all Holders of A1 Shares, to be paid to such Holders pro rata to the number of A1 Shares held by them;
- (iii) to the Holders of A2 Shares as a class, an amount equal to five (5) per cent. of the Balance multiplied by the sum of the Holding Percentages of all Holders of A2 Shares, to be paid to such Holders pro rata to the number of A2 Shares held by them;

(d) fourthly, after deducting the amounts paid pursuant to paragraphs 1.5(a), 1.5(b) and 1.5(c) above of this Schedule 1 to the Memorandum, in paying the remainder of the Liquidation Surplus to the Holders of the Ordinary Shares as a class, to be paid to such Holders pro rata to the number of Ordinary Shares held by them.

1.6. If at the date of the Winding-Up, the Preferred Return has not been met, then the Liquidation Surplus shall be paid in the following order of priority:

- (a) firstly, in paying to the Holders of Ordinary Shares, pro rata to the number of Ordinary Shares held by them, a sum equal to the Aggregate Paid Up Ordinary Share Capital less Aggregate Dividends;
- (b) secondly, after deducting the amounts paid pursuant to paragraph 1.6(a) above of this Schedule 1 to the Memorandum, in paying the Holders of A Shares an amount up to the aggregate nominal value of their shares pro rata to the number of shares held by them; and
- (c) thirdly, in paying the balance to the Holders of the Ordinary Shares as a class, to be paid to such Holders pro rata to the number of Ordinary Shares held by them, and

the Holders of A Shares shall have no right to participate further in the assets of the Company in such circumstances.

### **Sale, Merger or Business Sale**

1.7. In the event of a Sale, Merger or Business Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, Merger or Business Sale, the Sale Proceeds, the

## MAC I (BVI) LIMITED

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Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) shall be apportioned between Holders of shares in the Company by reference to the provisions of paragraphs 1.8 to 1.9 below of this Schedule 1 to the Memorandum.

1.8. If as at the date of:

- (a) a Sale or Merger, the Preferred Return has been satisfied and a Drag Along Notice or a Tag Along Notice has been served; or
- (b) a Business Sale, the Preferred Return has been satisfied,

the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) shall be apportioned as follows:

- (c) firstly, in paying to the Holders of Ordinary Shares, pro rata to the number of Ordinary Shares held by them, the Initial Ordinary Share Payment;
- (d) secondly, after deducting the amounts paid pursuant to paragraph 1.8(c) above of this Schedule 1 to the Memorandum, in paying from the balance of the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) to each Holder of A Shares, an amount equal to its Holding Percentage multiplied by the Growth in Value;
- (e) thirdly, after deducting the amounts paid pursuant to paragraphs 1.8(c) and 1.8(d) above of this Schedule 1 to the Memorandum, in paying the balance of the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) (the "Balance") to the Holders of Ordinary Shares and A Shares on the following basis:
  - (i) to the Holders of Ordinary Shares as a class, an amount equal to eighty (80) per cent. of the Balance, to be paid to such Holders pro rata to the number of Ordinary Shares held by them;
  - (ii) to the Holders of A1 Shares as a class, an amount equal to fifteen (15) per cent. of the Balance multiplied by the sum of the Holding Percentages of all Holders of A1 Shares, to be paid to such Holders pro rata to the number of A1 Shares held by them; and
  - (iii) to the Holders of A2 Shares as a class, an amount equal to five (5) per cent. of the Balance multiplied by the sum of the Holding Percentages of all Holders of A2 Shares, to be paid to such Holders pro rata to the number of A2 Shares held by them; and
- (f) fourthly, after deducting the amounts paid pursuant to paragraphs 1.8(c), 1.8(d) and 1.8(e) above of this Schedule 1 to the Memorandum, in paying the remainder of the proceeds from the Sale, Merger or Business Sale (as applicable) to the Holders of the Ordinary

## MAC I (BVI) LIMITED

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Shares as a class, to be paid to such Holders pro rata to the number of Ordinary Shares held by them.

1.9. If as at the date of a Sale, Merger or Business Sale, the Preferred Return has not been satisfied, the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) shall be paid:

- (a) firstly, in paying to the Holders of Ordinary Shares, pro rata to the number of Ordinary Shares held by them, a sum equal to the Aggregate Paid Up Ordinary Share Capital less Aggregate Dividends;
- (b) secondly, after deducting the amounts paid pursuant to paragraph 1.9(a) above of this Schedule 1 to the Memorandum, in paying the Holders of A Shares an amount up to the aggregate nominal value of their shares pro rata to the number of shares held by them; and
- (c) thirdly, in paying the balance to the Holders of the Ordinary Shares as a class, to be paid to such Holders pro rata to the number of Ordinary Shares held by them, and

the Holders of A Shares shall have no further right to receive any part of the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) in such circumstances.

1.10. For the purposes of this Schedule 1 to the Memorandum, where payment of any of the Sale Proceeds, the Aggregate Merger Proceeds or the Business Sale Proceeds (as applicable) is deferred, the apportionments and payments referred to in this Schedule 1 to the Memorandum shall, save as otherwise agreed by the relevant Shareholders, occur within seven Clear Days of receipt of such deferred payment, in relation to the amount of such deferred payment only.

### Non-Cash Assets

1.11. Where on a return of assets on the liquidation of the Company or Winding-Up, on a Sale or Merger, or on a dividend or other distribution (each, a "**Delivery Event**") the Liquidation Surplus or the Sale Proceeds or the Aggregate Merger Proceeds or the dividend or other distribution (as the case may be) (each a "**Return**") includes assets other than cash (the "**Non-Cash Assets**") the Non-Cash Assets shall be valued in accordance with the Accounting Policy in pounds sterling and the Directors shall, if the market value of the Non-Cash Assets has not been agreed by all persons entitled to the Return in question or, in the case of a dividend or other distribution by sufficient persons who could deliver an A Shareholder Written Consent (together with the Company, the "**Valuation Parties**") prior to the proposed date of the Delivery Event, instruct experts ("**Experts**") to determine the market value of the Non-Cash Assets as at the date of the Delivery Event and the sum so agreed or determined and certified shall be that applicable for the purposes of determining the amount of the Return and the distributions and apportionments to be made in accordance with this Schedule 1 to the Memorandum. The Experts shall be instructed

by the Directors acting in their absolute discretion provided always that, unless otherwise agreed by all persons entitled to receive the Return or, in the case of a dividend or other Distribution by sufficient persons who could deliver an A Shareholder Written Consent, the Experts shall (if they are willing to act) be the Auditors of the Company from time to time or (if they are not, or propose a fee to act which the Directors considers in good faith to be excessive) such other firm of accountants appointed by the President for the time being of the Institute of Chartered Accountants of England and Wales on application by the Directors. The costs and expenses of the Experts acting pursuant to this paragraph 1.11 of this Schedule 1 to the Memorandum shall be paid from the Liquidation Surplus or the Sale Proceeds or the Aggregate Merger Proceeds (as the case may be) or, in the case of a dividend or other distribution, by the Company. The Experts shall act as experts and not as arbitrators and their determination shall be final and binding on all persons concerned. If the Experts determine a value for the Non-Cash Assets lower than the Initial Payment (as defined in paragraph 1.12 below of this Schedule 1 to the Memorandum), then the value shall be deemed for all purposes to be the Initial Payment, notwithstanding such determination.

- 1.12. Where the value of the Non-Cash Assets has not been agreed by all Valuation Parties (or determined by the Expert) prior to the proposed date of the Delivery Event, the Return in question shall, unless otherwise agreed by an A Shareholder Written Consent, be deemed to include cash of an amount equal to the lowest value proposed by a person entitled to the Return or the Company (the "Initial Payment") and a further deferred payment of cash of such amount as is determined by the Expert pursuant to paragraph 1.11 above of this Schedule 1 to the Memorandum less the Initial Payment. Where such Initial Payment results (or would result if it was the final value of the Non Cash Assets included in the Return) in the A1 Shares and/or the A2 Shares having value, part of the Return shall be distributed. The part of the Return to be distributed shall be all of the Return less such amount which would have been payable to the Holders of A Shares had the Initial Payment been calculated from the highest value proposed for the Non-Cash Assets by a Valuation Party or nil if that amount is greater than the Return. The remainder of the Return shall be held back until the Experts have made their determination or the value of the Non-Cash Assets is otherwise agreed between the Valuation Parties, but shall be paid or made promptly thereafter.

**Distribution on a Tag-Along for a partial Sale**

- 1.13. If the provisions of paragraph 3.8 below of this Schedule 1 to the Memorandum (Tag-Along) apply but there is no Parent Sale, Parent Merger or Sale, unless otherwise agreed in writing by (i) such holders of Ordinary Shares that represent 80 per cent. of the Ordinary Shares then in issue and (ii) a Founder Consent, the provisions of paragraphs 1.7 to 1.10 above of this Schedule 1 to the Memorandum shall apply mutatis mutandis in relation to the A Shares as if there were a Sale, save that no Sale Proceeds shall be apportioned amongst the holders of Ordinary Shares whose Ordinary Shares will be held by the Third Party Purchaser.

**Exchange for Parent Ordinary Shares**

1.14. The A Shares shall be exchangeable or transferable by the Holders of such shares or by the Company upon the terms and conditions of paragraphs 1.14 to 1.20, and shall be redeemable upon the terms and conditions at paragraphs 1.26 to 1.28 and paragraph 4 below of this Schedule 1 to the Memorandum. Notice to exchange some or all of the A Shares in accordance with articles 77.6 to 77.11 of the Articles may only be served by a Holder of such shares upon the Company or by the Company upon the relevant Holder if:

(a) either:

- (i) there has been a Parent Sale, a Parent Merger, a Sale, a Merger or a Business Sale or the announcement of a winding-up of the Parent (or, if and to the extent that such winding-up is subject to conditions, such conditions have been fulfilled or such winding-up has become unconditional);

or

- (ii) in the case only of a Holder serving Notice on the Company:

- it is later than the third anniversary of the Acquisition Date and earlier than the Specified Anniversary Date;
- within two Business Days of the announcement by the Company of a Distribution In Specie or (where the delivery of such Distribution In Specie is subject to conditions) the date on which such conditions are fulfilled or the delivery of such Distribution In Specie otherwise becomes unconditional; or
- a Distribution Event has occurred,

and, in each case, the Preferred Return is satisfied; and

- (b) a Drag Along Notice or a Tag Along Notice has not already been served pursuant to paragraph 3 below of this Schedule 1 to the Memorandum.

1.15. Other than on a Sale, a Merger or Winding-Up, if ninety (90) per cent. or more of the Holders of the A Shares exchange their shares or agree to their transfer, all Holders of A Shares must also exchange their respective shareholdings or agree to their transfer on the same terms.

1.16. On a transfer and subject to paragraphs 1.26 to 1.28 of this Schedule 1 to the Memorandum, the Parent shall issue and allot:

- (a) to each Holder of A1 Shares pro rata to their respective holdings, such number of Parent Ordinary Shares as is calculated by multiplying the number of authorised A1 Shares less such number of A1 Shares as have previously been transferred, exchanged or redeemed pursuant to any of this paragraph 1.16, paragraph 1.19, or paragraphs 1.26 to 1.28 of this Schedule 1 to the Memorandum by the Redemption Amount and dividing the product by the Parent Ordinary Share Price on the Reference Date; and
- (b) to each Holder of A2 Shares pro rata to their respective holdings, such number of Parent Ordinary Shares as is calculated by multiplying the number of authorised A2 Shares less such number of A2 Shares as have previously been transferred, exchanged or redeemed pursuant to any of this paragraph 1.16, paragraph 1.19, or paragraphs 1.26 to 1.28 of this Schedule 1 to the Memorandum by the Redemption Amount and dividing the product by the Parent Ordinary Share Price on the Reference Date.

Any A Shares acquired by the Parent pursuant to this paragraph 1.16 shall be repurchased by the Company for the market value for such A Shares, as determined by the Board (acting reasonably), and cancelled by no later than the end of the seventh (7th) Business Day after (but not including) (i) receipt by the Holders of such shares of a notice pursuant to paragraph 1.14(b), or (ii) the Actual Effective Date set in accordance with articles 77.6 to 77.11 of the Articles, whichever is later (either of (i) or (ii) being the "Redemption Date"). For the avoidance of doubt, the Redemption Amount shall be calculated by reference to the Business Day immediately following the Redemption Date (the "Reference Date"). Where the Company is unable to satisfy the full Redemption Amount on each A Shares on the Redemption Date set out in this paragraph 1.16 of Schedule 1 to this Memorandum, the Company shall satisfy any outstanding Redemption Amount as soon as practicable, such amounts to be left outstanding on all A Shares being exchanged in proportions to the Redemption Amount payable on each share.

- 1.17. The Parent may only elect to exchange all, and not some, of the A Shares other than in accordance with paragraphs 1.27 and 1.28 below of this Schedule 1 to the Memorandum.
- 1.18. If the Parent does not have sufficient shareholder authority to issue the Parent Ordinary Shares to be issued pursuant to paragraph 1.16 or 1.19 of this Schedule 1 to the Memorandum, the Parent shall (i) first, take such steps as are reasonably practicable to seek shareholder authority (including seeking an appropriate disapplication of pre-emption rights or any similar dispensation as may apply in such scenario) to issue such number of additional Parent Ordinary Shares as would be necessary for the Parent to comply with paragraph 1.16 or 1.19 of this Schedule 1 to the Memorandum, and thereafter (ii) if the Parent is unsuccessful in obtaining such shareholder authority (whether because the issuance of shares would be prohibited as a result of restrictions which apply to the Relevant Exchange in respect of which the Parent may have listed Parent Ordinary Shares, or otherwise), issue such number of Parent Ordinary Shares as it has authority to issue in exchange for the A Shares that are the subject of the notice pursuant to paragraph 1.14 of this Schedule 1 to the Memorandum and shall acquire the remaining A Shares for cash.

## MAC I (BVI) LIMITED

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Any such exchanges or acquisitions will be made pro rata to the number of shares being redeemed so that Holders of A Shares are all treated equally.

- 1.19. Notwithstanding paragraph 1.13 of this Schedule 1 to the Memorandum and without prejudice to paragraphs 1.26 to 1.28 of this Schedule 1 to the Memorandum, before the end of the fifth (5th) Business Day following (but not including the day on which) the Company receiving a notice pursuant to paragraph 1.14 of this Schedule 1 to the Memorandum, each Holder of A Shares has the right to exchange some or all of their A Shares for Parent Ordinary Shares by serving notice on the Company to this effect. In the event that a Holder of A Shares exercises their exchange right pursuant to this paragraph 1.19 of Schedule 1 to the Memorandum, all such relevant shares shall be exchanged and transferred to the Parent in consideration for the issue by the Parent of Parent Ordinary Shares. The number of Parent Ordinary Shares issued and allotted pursuant to this paragraph 1.19 of Schedule 1 to the Memorandum shall be determined in accordance with the procedure set out in paragraph 1.16 of Schedule 1 to the Memorandum.
- 1.20. The Parent undertakes to take all necessary steps to procure that the Company is able to meet its obligations in relation to the exchange of any A Shares.

### **Issue of new shares and new classes of shares**

- 1.21. No new class of shares that rank in priority to the A Shares (or otherwise dilute or prejudice the rights of the Holders of A Shares) on a return of capital or on a distribution may be issued by the Company without (i) a Founder Consent and (ii) the written consent of Holders of A Shares representing 80 per cent. of the A Shares then issued and outstanding.
- 1.22. Once the total number of authorised A Shares stated at Clause 5 of the Memorandum have been issued, no further A Shares shall be issued without (i) a Founder Consent and (ii) the written consent of Holders of A Shares representing 50 per cent. of the A Shares then issued and outstanding.

### **Other rights**

- 1.23. The Company shall not resolve to wind-up or otherwise place itself in liquidation or receivership or purchase or redeem any A Shares without the written consent of Holders of A Shares representing 80 per cent. of the A Shares then issued and outstanding.
- 1.24. The Parent shall procure that no member of the Group other than the Company or one of the Company's subsidiaries shall acquire a trading business or a holding company of a trading business, save that the Parent may acquire a trading business or a holding company of a trading business provided that it immediately contributes or transfers such trading business or holding company of a trading business to the Company. Additionally, the Parent shall procure that where it enters into a loan facility or otherwise borrows any amounts of money, all of the proceeds of such facility or borrowing will be loaned to the Company by the Parent on the same terms as the terms of such facility or borrowing.



- 1.25. The Parent shall not propose any changes to its articles of association without an A Shareholder Written Consent and a Founder Consent. Neither the Parent nor the Company shall propose to adopt any employee share scheme which may benefit, or make any awards under such a scheme to, any Holder or former Holder of A Shares, unless such scheme or awards benefit or are given to all Holders of A Shares pro rata to their holdings of such shares, without (i) the consent of Holders of A Shares representing more than 80 per cent. of the aggregate issued A Shares and (ii) a Founder Consent.

**Redemption and repurchase**

- 1.26. Before the end of the third (3rd) Business Day after (but not including the day on which) the Company receives or serves a notice pursuant to paragraph 1.14 of this Schedule 1 to the Memorandum, the Parent has a right to redeem some or all of the A Shares to be exchanged for cash. If the Parent serves a notice demanding that any A Shares shall be so redeemed, all of the Shares which would otherwise have been exchanged (and in respect of which written consent from the relevant Holder(s) thereof has been duly obtained) shall be redeemed, such that each A Share shall be redeemed to the fullest extent permitted by law for the Redemption Amount.
- 1.27. Where any Holder of A Shares has agreed in his or her subscription agreement for the A Shares that he or she may in certain circumstances become a Bad Leaver (as defined in such subscription agreement), then whenever he or she has become a Bad Leaver, the Company may repurchase any shares which it has a right to repurchase under such subscription agreement on the terms set out in such subscription agreement.
- 1.28. Where any Holder of A Shares has agreed in his or her subscription agreement for the A Shares that he or she may in certain circumstances become a Good Leaver (as defined in such subscription agreement), then whenever he or she has become a Good Leaver, the Company may repurchase any shares which it has a right to repurchase under such subscription agreement on the terms set out in such subscription agreement and, where the Company has consented to permit the Parent to acquire such shares pursuant to paragraph 2 of this Schedule 1 to the Memorandum, the Parent may acquire them.

**2. PERMITTED TRANSFERS**

- 2.1. Any:
- (a) Holder of A Shares may at any time when permitted by the Board transfer shares to the Parent or to the Company;
  - (b) Holder of A Shares may at any time transfer shares to a Relation over the age of 18 or to the trustees of a Family Trust, and any Holder of A Shares which is a Fund may at any time transfer shares to any Affiliate, provided that the relevant Relation, trustees or Affiliate (as the case may be) shall:

- (i) undertake (in a form acceptable to the Parent) to exercise all voting rights attaching to such shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the transferor;
  - (ii) give the transferor full, unconditional and irrevocable authority to transfer such shares on behalf of the Relation, trustees or Affiliate (as the case may be) on a Merger, a Sale or Secured Sale or agree to a liquidation or Winding-Up on behalf of such person(s); and
  - (iii) provide such evidence of identity as the Company or the Parent may require for anti-money laundering purposes;
- (c) Member who is a trustee of a Family Trust may at any time transfer shares which he holds in that capacity to:
  - (i) the new or remaining trustees of the Family Trust upon any change of trustees; or
  - (ii) the former Member who transferred his shares to a Family Trust or any of his or her Relations on his becoming entitled to such shares under the terms of the Family Trust

provided that the provisions of paragraphs 2.1(b)(i) to 2.1(b)(iii) of this Schedule 1 to the Memorandum shall apply to any such transfer;
- (d) Member holding shares as a result of a transfer made by a person in relation to whom such Member was a Permitted Transferee may at any time transfer shares to the person who originally transferred such shares to him (or to any other Permitted Transferee of such original transferor), provided that the provisions of paragraphs 2.1(b)(i) to 2.1(b)(iii) of this Schedule 1 to the Memorandum shall apply to any such transfer;
- (e) a limited company, partnership, limited partnership or limited liability partnership in which any of James Corsellis, Mark Brangstrup Watts or Antoinette Vanderpuije are directors, officers, partners, limited partners or members, whether directly or through an interest in another similar entity may at any time transfer shares to another such entity; and
- (f) Holder of A Shares may at any time transfer shares to the Parent and the Parent may transfer any A Shares held by it to any director or employee of the Parent or any of its subsidiaries, provided that the provisions of paragraph 2.1(b)(iii) of this Schedule 1 to the Memorandum shall apply to any such transfer from the Parent.

**Compulsory Acquisition transfers**

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- 2.2. If, pursuant to paragraph 3 of this Schedule 1 to the Memorandum, a Holder of A Shares is required to sell such shares, the Parent shall give the relevant Holder Notice (the "**Sale Notice**") specifying:
- (a) the circumstances which have given rise to the requirement for the Holder to sell their shares;
  - (b) the number of A Shares to be sold;
  - (c) the price payable to the relevant Holder of A Shares;
  - (d) the person to whom the A Shares are to be sold; and
  - (e) the details of how the Parent (or such other person to whom the A Shares are to be transferred) will satisfy the consideration for the A Shares.
- 2.3. Any Sale Notice served by the Parent pursuant to paragraph 2.2 of this Schedule 1 to the Memorandum shall be accompanied by a written instrument of transfer to be executed by a Holder of A Shares in respect of the A Shares the subject of the Sale Notice.
- 2.4. Within 7 days of receipt by a Holder of a Sale Notice and the documents accompanying such Sale Notice, the relevant Holder shall execute the same and return these to the Parent.
- 2.5. If at any time a Holder of A Shares is under an obligation to transfer A Shares to any person pursuant to the requirements of paragraphs 2.2 to 2.4 of this Schedule 1 to the Memorandum and fails to transfer the relevant A Shares in accordance with the provisions of paragraph 2.4 of this Schedule 1 to the Memorandum, the relevant Holder of A Shares shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be the Holder's agent and attorney to execute all necessary documents and transfer(s) on the Holder's behalf, against receipt by the Company (on trust for the relevant Holder) of the purchase monies or any other consideration payable for the A Shares transferred, and to deliver such transfer(s) to the Parent (or such other person as may be elected and authorised by the Parent).
- 3. DRAG ALONG/TAG ALONG**
- 3.1. On the occurrence of a Parent Sale, a Parent Merger, a Sale, a Merger or a Secured Sale, the Parent shall have the option (the "**Drag Along Option**") to require all the Holders of A Shares (the "**Called Shareholders**") to sell and transfer all of their shares in the Company in accordance with the provisions of this paragraph 3 of this Schedule 1 to the Memorandum to a Third Party Purchaser or its nominee.
- 3.2. The Parent may exercise the Drag Along Option by giving a Notice to that effect (a "**Drag Along Notice**") at any time before the transfer or issue of shares to the Third Party Purchaser that would give rise to the occurrence of a Parent Sale, a Parent Merger, a Sale, a Merger or a Secured Sale. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all of their shares (the "**Called Shares**") pursuant to this paragraph 3 of this Schedule 1 to the
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## MAC I (BVI) LIMITED

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Memorandum, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred, the proposed date of transfer and all other relevant terms applying to the proposed transfer. The consideration for which the Called Shares are to be transferred shall be:

- (a) in the case of a Parent Sale or a Parent Merger, per Called Share, the price for each share in the Company equal to the Redemption Amount;
- (b) in the case of a Sale or a Merger, per Called Share, the price for each share in the Company calculated in accordance with paragraphs 1.7 to 1.10 of this Schedule 1 to the Memorandum (inclusive); and
- (c) in the case of a Secured Sale, per Called Shareholder, £1 for all of their Called Shares.

- 3.3. Drag Along Notices shall be irrevocable but will lapse if for any reason completion of the Parent Sale, Parent Merger, Sale, Merger or Secured Sale (as applicable) does not occur within 60 Clear Days after the date of service of the Drag Along Notice. The Parent shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 3.4. No Drag Along Notice may require a Called Shareholder to agree to any terms save as to warranties in relation to title to their shares and their unrestricted transferability.
- 3.5. Completion of the sale of the Called Shares shall take place on the same date as the date of completion of the Parent Sale, Parent Merger, Sale, Merger or Secured Sale (as applicable) unless all of the Called Shareholders and the Parent agree otherwise.
- 3.6. If any Called Shareholder does not, on completion of the sale of Called Shares execute a transfer(s) in respect of all the Called Shares held by him the Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Parent to be his agent and attorney to execute all necessary transfer(s) on his behalf against receipt by the Company (on trust for such Holder) of the purchase monies or any other consideration payable for the Called Shares in accordance with this paragraph 3.6 of this Schedule 1 to the Memorandum and to deliver such transfer(s) to the Third Party Purchaser (or its nominee) and the directors shall forthwith (following stamping or adjudication as the case may be) register the Third Party Purchaser (or its nominee) as the Holder thereof. After the Third Party Purchaser (or its nominee) has been registered as the Holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares under this paragraph 3.6 of this Schedule 1 to the Memorandum that no share certificate has been produced.
- 3.7. If, following the issue of a Drag Along Notice or following completion of a Parent Sale, a Parent Merger, a Sale, a Merger or a Secured Sale where a Drag Along Notice has not been served, any person becomes a member of the Company pursuant to the exercise of a pre-existing option to subscribe for A Shares of the Company (a "New Member"), a Drag Along Notice shall be deemed to have been served upon the New Member requiring him to sell all such shares on the terms provided for in this paragraph 3 of this Schedule 1 to the Memorandum and the New Member shall thereupon be bound to sell and transfer all such shares acquired by him to the Third Party

Purchaser or its nominee and the provisions of this paragraph 3 of this Schedule 1 to the Memorandum shall apply mutatis mutandis to the New Member save that completion of the sale of such shares shall take place forthwith upon the Drag Along Notice being deemed served on the New Member.

#### **Tag-Along**

- 3.8. No actions shall be taken by the Parent or by the Company which would result in either the occurrence of a Parent Sale, a Parent Merger, a Merger, a Sale or the Parent ceasing to be the Holder of 50 per cent. or more of the issued Ordinary Shares in the capital of the Company, without the Parent first having procured that the Third Party Purchaser make a written offer to be open for acceptance for a period of at least 15 Clear Days to each of the Called Shareholders to purchase all of their shares in the capital of the Company with the consideration for such shares being calculated in accordance with the provisions of paragraph 3.2 (a "**Tag Along Notice**"). The provisions of paragraphs 1.7 to 1.10, 3.4 and 3.5 of this Schedule 1 to the Memorandum shall apply equally to a sale and purchase of shares pursuant to this paragraph 3.8 of this Schedule 1 to the Memorandum as if a Drag Along Notice had been given.
- 3.9. Paragraph 3.8 of this Schedule 1 to the Memorandum shall not apply in relation to any transfer or proposed transfer in connection with which a Drag Along Notice is served pursuant to and in accordance with the foregoing provisions of this paragraph 3 of this Schedule 1 to the Memorandum.

#### **4. COMPULSORY REDEMPTION**

- 4.1. If on the Specified Anniversary Date the Preferred Return has not been satisfied, all Holders of A Shares shall be required, at the election of the Parent (by notice in writing such Holders), to either (a) sell all their A Shares to the Parent; or (b) have their A Shares compulsorily redeemed or repurchased by the Company or acquired by such other person as may be elected and authorised by the Parent, in each case at the market value as determined by the Board (acting reasonably) for such A Shares.
- 4.2. If on the Specified Anniversary Date the Preferred Return has been satisfied, all Holders of A Shares shall be required, at the election of the Parent (by notice in writing such Holders), to either (a) sell all of their A Shares to the Parent or such other person as may be elected and authorised by the Parent; or (b) have their A Shares redeemed or repurchased by the Company, in either case at a price per share equal to the Redemption Amount calculated as if the Specified Anniversary Date were the Redemption Date.

**MAC I (BVI) LIMITED**

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We, CONYERS TRUST COMPANY (BVI) LIMITED, registered agent of the Company, of Commerce House, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, British Virgin Islands VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign this Memorandum of Association on the 31<sup>st</sup> day of July, 2020:

Incorporator

CONYERS TRUST COMPANY (BVI) LIMITED

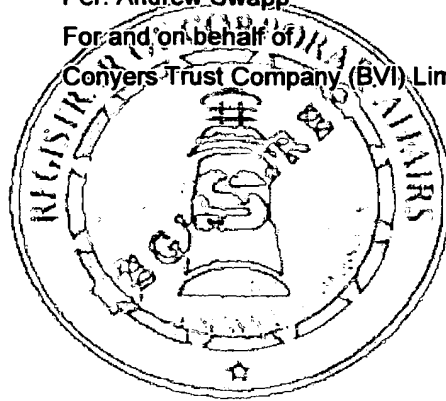
Sgd. A Swapp

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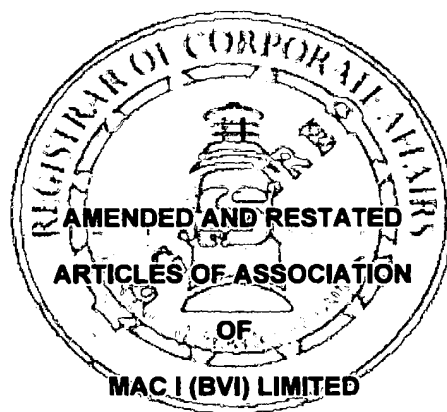
Per: Andrew Swapp

For and on behalf of

Conyers Trust Company (BVI) Limited



**TERRITORY OF THE BRITISH VIRGIN ISLANDS**  
**THE BVI BUSINESS COMPANIES ACT**



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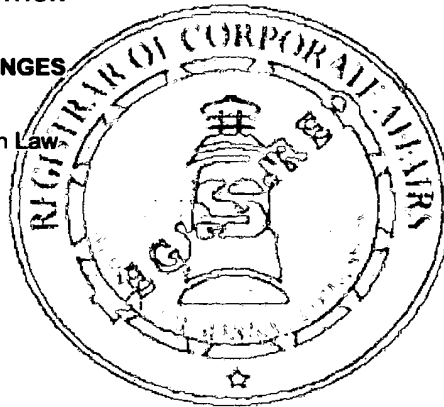
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## INTERPRETATION

### 1. Definitions

- 1.1. In these Articles, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

**30 Day VWAP**

means the result of the following calculation:

$$\frac{\sum_{X=\phi}^{X=\theta} (VWAP_X \times Vol_X)}{\sum_{X=\phi}^{X=\theta} Vol_X}$$

Where:

**VWAP<sub>x</sub>** means the volume weighted average price of the Parent Ordinary Shares traded on day X in pound sterling (GBP) as quoted by each Relevant Exchange or (or, if the Relevant Exchange or any of its successors ceases to publish the data, Currency Data Source) (the "Relevant Exchange Data Source");

**Vol<sub>x</sub>** means the total number of Parent Ordinary Shares traded on day X as quoted by the Relevant Exchange Data Source for trading on the Relevant Exchange;

For the avoidance of doubt, where the Parent Ordinary Shares are listed or quoted by more than one Relevant Exchange, the 30 Day VWAP calculation shall be calculated to include trading across all Relevant Exchanges and where quoted in a currency other than pound sterling, VWAP<sub>x</sub> shall be converted into pound sterling (GBP) using the closing exchange rate as shown on the Currency Data Source for that currency against pound sterling for day X;

**X** means a trading day in Parent Ordinary Shares (i.e. a day that trading is not suspended fully for the

day on any Relevant Exchange on which the Parent Ordinary Shares are listed or quoted); for the avoidance of doubt, if on any day trading is suspended on only one Relevant Exchange, trading on all exchanges in that day would not be counted and an additional day of trading would be taken into account;

$\theta$  means the last trading day (i.e. a day that trading is not suspended fully for the day on any Relevant Exchange on which the Parent Ordinary Shares are listed or quoted) prior to the Measurement Date; and

$\phi$  means thirty trading days (i.e. a day that trading is not suspended fully for the day on any Relevant Exchange on which the Parent Ordinary Shares are listed or quoted) prior to  $\theta$  in the Parent Ordinary Shares.

For the avoidance of doubt, where VWAPx or Volx are unavailable on a given day X on any Relevant Exchange, that day shall be excluded from the calculation for all Relevant Exchanges and an additional trading day before  $\phi$  shall be added. As a result, the 30 Day VWAP calculation should capture the 30 most recent trading days for which VWAPx is available on every Relevant Exchange.

Where the Parent has undertaken a buyback by way of tender offer during the 30 trading day period, the volume of shares bought pursuant to such buyback and the price paid shall be excluded from the calculation of the 30 Day VWAP. If any dividend is paid during the 30 trading day period, the VWAPx on any days prior to the relevant ex-dividend date shall be reduced by the amount of the dividend per share. If any ex-dividend date occurs during the 30 trading day period but the relevant dividend is not paid to shareholders during the 30 day VWAP period, the VWAPx on any days on or following the relevant ex-dividend date shall be increased by the amount of the dividend per share. If any sub-division or amalgamation event occurs during the 30 trading

day period, the price and volume on any trading day prior to the event occurring shall be adjusted as necessary as if such event had occurred immediately prior to the 30 trading day period. Where any trade involving a person discharging managerial responsibility ("PDMR") for the purposes of the Market Abuse Regulation as enacted in the UK from time to time ("MAR") or a person closely associated with a PDMR (as defined in MAR) has occurred within the 30 trading day period, such trade shall be excluded from the VWAPx and Volx;

**A Shareholder Written Consent**

has the meaning ascribed to it in the Memorandum;

**A Shares**

means the A1 Shares and the A2 Shares;

**Accounting Policy**

means the accounting principles or accounting policy which the Company has in place from time to time as determined by the Directors in their absolute discretion, which accounting policy may be based on the International Private Equity and Venture Capital Valuation (IPEV) Guidelines or such other fair value accounting standards which the Directors may determine are most appropriate from time to time;

**Acquisition**

means an acquisition by the Parent or the Company (which may be in the form of a share purchase, tender offer, merger, share exchange, asset acquisition, scheme of arrangement, plan of arrangement or reorganisation or similar business combination) of an interest (whether directly or indirectly and including any debt or convertible instruments) in an operating company or business;

**Acquisition Date**

means the date upon which the first Acquisition is completed;

**Act**

BVI Business Companies Act, as from time to time amended or restated;

**Affiliate**

means in relation to a Holder which is a Fund;

- (a) any other Fund or company which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Holder (or a subsidiary of the parent of that Holder);
- (b) any other Fund or company of which that Holder, or that Holder's (or a subsidiary of the parent of that Holder) general partner, trustee, Nominee, manager or adviser, is a general partner, trustee, Nominee, manager or adviser; or
- (c) any other Fund or company which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that Holder's (or a subsidiary of the parent of that Holder) general partner, trustee, Nominee, manager or adviser,

provided the term "adviser" when used above shall mean an entity which provides a Fund or company (or a parent of such company) with advice in relation to the management of investments of that Fund or company (or a parent of such company) which, in the case of a Fund, (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund and such adviser effectively forms part of the structure of the Fund;

**Aggregate Dividends**

means the aggregate sum of all dividends or other distributions (other than distributions in specie forming part of a Distribution In Specie) paid by the Company at any time during the period from and including the date of incorporation, to and including the relevant Measurement Date or Reference Date as appropriate (with any Non-Cash Assets distributed being valued as determined in accordance with paragraph 1.11 of Schedule 1 to the Memorandum);

**Aggregate Merger  
Proceeds**

means:

- (a) where the Company is not the surviving entity in a Merger, the sum of (i) Cash plus (ii) the value of any non-cash consideration payable to the Shareholders calculated in accordance with paragraph 1.11 of Schedule 1 to the Memorandum; or
- (b) where the Company is the surviving entity in a Merger, the aggregate consideration payable for all of the issued shares of the Company on a Merger less any Costs (as defined below) being the aggregate cash consideration ultimately payable to the Shareholders if paid entirely in cash, or otherwise calculated by the following formula:

$$\left(\frac{Y}{X}\right) \times \text{Equity Value} + \text{Cash} - \text{Costs} + \text{the value of any other non-cash consideration calculated in accordance with paragraph 1.11 of Schedule 1 to the Memorandum}$$

where, in each case:

*Equity Value* is as defined below in these Articles;

*X* is the actual number of issued Ordinary Shares in the capital of the Company upon completion of the Merger;

*Y* is the aggregate number of issued Ordinary Shares in the capital of the Company upon completion of the Merger held by the Parent;

*Cash* is the aggregate cash payable to the Shareholders pursuant to the Merger; and

*Costs* is the costs, liability and expenses incurred by the Parent incurred directly or indirectly in relation to, or following, the Merger and any distribution of the proceeds of the Merger to the holders of share capital in the Parent;

<b>Aggregate Paid Up Ordinary Share Capital</b>	means, from time to time, the sum of: (i) the par value of all Paid Up Ordinary Shares of the Company then in issue; (ii) any and all amounts in excess of the par value Paid Up on such Ordinary Shares; and (iii) any capital redemption reserve of the Company;
<b>Aggregate Parent Sale Proceeds</b>	means the Parent Sale Proceeds divided by the number of shares in the Parent that are the subject of a Parent Sale and multiplied by the number of shares in the issued share capital of the Parent upon completion of the Parent Sale, less the Net Assets;
<b>AIF</b>	means an AIF as defined in the AIFMD;
<b>AIFMD</b>	means the Alternative Investment Fund Managers Directive 2011/61/EU;
<b>Articles</b>	these Articles of Association as originally registered or as from time to time amended or restated;
<b>Auditors</b>	means the auditors (if any) of the Company from time to time;
<b>Board</b>	the board of directors appointed or elected pursuant to these Articles from time to time and acting by Resolution of Directors;
<b>Business Day</b>	means a day (other than a Sunday or Saturday) on which banks are open for normal business in England;
<b>Business Sale</b>	means a sale of all or substantially all of the business of the Company in combination with the distribution of the net proceeds of that Business Sale to the Parent and then to the holders of share capital in the Parent;
<b>Business Sale Proceeds</b>	means the amount of the consideration payable in respect of the business and/or assets of the Company that are the subject of a Business Sale less any costs, liabilities and expenses (a) of the Company or the Parent directly or indirectly in connection with, or following, such Business Sale

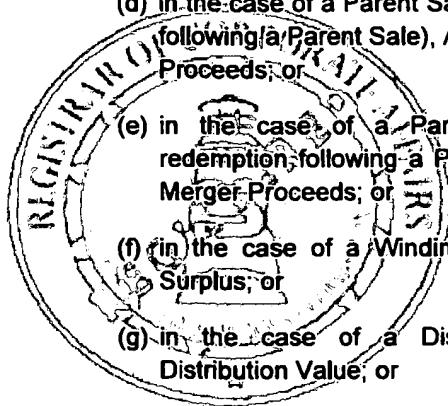
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and (b) of the Company or the Parent in connection with the distribution of the net proceeds of that Business Sale;

**Calculation Value**

means:

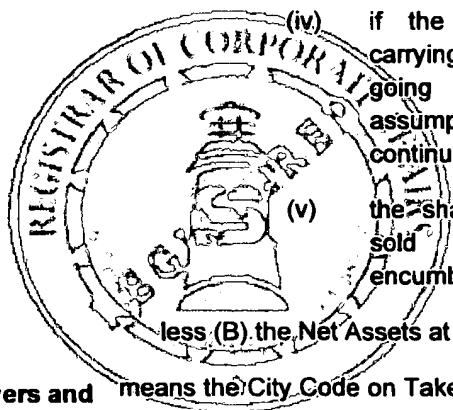
- (a) in the case of a Sale (or any redemption following a Sale), Sale Proceeds; or
- (b) in the case of a Business Sale (or any redemption following a Business Sale), Business Sale Proceeds; or
- (c) in the case of a Merger (or any redemption following a Merger), Aggregate Merger Proceeds; or
- (d) in the case of a Parent Sale (or any redemption following a Parent Sale), Aggregate Parent Sale Proceeds; or
- (e) in the case of a Parent Merger (or any redemption following a Parent Merger), Parent Merger Proceeds; or
- (f) in the case of a Winding-Up, the Liquidation Surplus; or
- (g) in the case of a Distribution Event, the Distribution Value; or
- (h) in the case of a Distribution In Specie, the Distribution Value; or
- (i) in any other case, if the Parent is listed or traded on a stock or securities exchange or trading platform, the Parent Market Capitalisation on the day prior to the Reference Date less the Net Assets on such date, or failing which: (A) the market value of the Parent's entire issued share capital on the day prior to the Reference Date as determined by an independent expert appointed by the Remuneration Committee acting in its





absolute discretion and at the cost of the Parent but having regard to the following assumptions:

- (i) the rights and restrictions applying to the A Shares (and that the shares have no currently exercisable right of redemption);
- (ii) that no adjustment should be made to reflect the size and status of the shareholding;
- (iii) that the sale is between a willing buyer and a willing seller on the open market;
- (iv) if the Company is then carrying on its business as a going concern, on the assumption that it shall continue to do so; and
- (v) the shares in question are sold free of all encumbrances,



less (B) the Net Assets at such date;

**City Code on Takeovers and Mergers** means the City Code on Takeovers and Mergers of the UK;

**Clear Days** means: (i) in relation to a period of notice, that period excluding the day which the notice is sent and the day the notice is received; or (ii) in relation to a period within which a payment must be made, that period excluding the first day on which the period would otherwise begin and the day the payment is received;

**Company** MAC I (BVI) Limited;

**Compound Annual Growth Rate** means such value at the relevant Measurement Date which causes the following formula to be true:

$$\left( \frac{CV}{(1 + CAGR)^{t1}} \right) + \left( \frac{PD}{(1 + CAGR)^{t2}} \right) + \left( \frac{PCR}{(1 + CAGR)^{t3}} \right) - \left( \frac{PSP}{(1 + CAGR)^{t4}} \right) = 0$$

where:

CAGR means Compound Annual Growth Rate;

CV means Calculation Value;

PD means the relevant amount of each Parent Dividend paid;

PCR means the relevant amount of each Parent Capital Return made;

PSP means the relevant amount of Parent Subscription Proceeds received on each issue of equity shares;

t1 means such number of expired years (expressed as a fraction) arising during the period from and including the Parent Admission Date to and including the relevant Measurement Date;

t2 means, in relation to each occasion a Parent Dividend has been paid, such number of expired years (expressed as a fraction) arising during the period from and including the Parent Admission Date to and including the Parent Dividend Record Date relating to the relevant Parent Dividend;

t3 means, in relation to each occasion a Parent Capital Return has been made, such number of expired years (expressed as a fraction) arising during the period from and including the Parent Admission Date to and including the effective date upon which the relevant Parent Capital Return was made;

t4 means, in relation to each occasion Parent Subscription Proceeds have been received, such number of expired years (expressed as a fraction)

arising during the period from and including the Parent Admission Date to and including the effective date upon which the relevant Parent Subscription Proceeds were received,

provided always that, for the avoidance of doubt, in the event that there has been more than one occasion upon which a Parent Dividend has been paid, a Parent Capital Return made and/or Parent Subscription Proceeds received, the formula set out above shall be adjusted such that an individual calculation is made in respect of each occasion that a Parent Dividend has been paid, a Parent Capital Return made and/or Parent Subscription Proceeds received,

for example,

$$\left( \frac{CV}{(1+CAGR)^{t1}} \right) + \left( \frac{PD(a)}{(1+CAGR)^{t2(a)}} \right) + \left( \frac{PD(b)}{(1+CAGR)^{t2(b)}} \right) + \left( \frac{PCR}{(1+CAGR)^{t3}} \right) - \left( \frac{PSP(a)}{(1+CAGR)^{t4(a)}} \right) + \left( \frac{PSP(b)}{(1+CAGR)^{t4(b)}} \right) = 0$$

would be the relevant formula for the purposes of these Articles if, during the period from and including the Parent Admission Date to and including the relevant Measurement Date, two Parent Dividends had been paid, one Parent Capital Return made and Parent Subscription Proceeds had been received on two occasions (the separate occurrences distinguished in the example by the addition of '(a)' and '(b)');

#### Currency Data Source

means Bloomberg or any of its successors or, if Bloomberg or any of its successors does not show the relevant information, an equivalent reputable data source for public company data agreed between the Company and the Parent and approved by an A Shareholder Written Consent;

**Distribution**

- (a) the direct or indirect transfer of an asset, other than the Company's own shares, to or for the benefit of a Member; or
- (b) the incurring of a debt to or for the benefit of a Member;

in relation to shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend;

**Distribution Event**

means a distribution by the Parent of such amount of cash where the sum of (i) the aggregate value of such cash distributions, added to (ii) the amount of Parent Capital Returns and Parent Dividends, exceeds the Parent Subscription Proceeds, including without limitation, where such distribution by the Parent is a distribution of cash which the Company has in turn previously received as a result of an event relating to such Underlying Asset, such as the sale of some or all of the issued share capital in such Underlying Asset or the listing of the shares of such Underlying Asset on a Relevant Exchange;

**Distribution in Specie**

means a Distribution in specie by the Company to the Parent in combination with a distribution in specie by the Parent of, in each case, such amount of securities which comprise all or substantially all of the Company's assets, including, without limitation, where such distribution in specie by the Company and the Parent is a distribution of securities in any Underlying Asset which the Company has in turn previously received as a result of an event relating to such Underlying Asset, such as the sale of some or all of the issued share capital in such Underlying Asset or the listing of the shares of such Underlying Asset on a Relevant Exchange;

**Distribution Value**

means:

(a) in the case of a Distribution Event, an amount equal to the aggregate of: (i) the value of the cash proceeds being distributed by the Parent on the date of announcement of such Distribution Event, plus (ii) the value of the Parent following such Distribution Event (as determined by the Remuneration Committee, acting reasonably) less the Net Assets; or

(b) in the case of a Distribution In Specie, an amount equal to the aggregate of: (i) the value of the aggregate shares, securities or other Non-Cash Assets being distributed by the Parent on the date of announcement of such Distribution In Specie, plus (ii) the value of the Parent following such Distribution In Specie (as determined by the Remuneration Committee, acting reasonably) less the Net Assets;

**Drag Along Notice**

has the meaning ascribed to it in paragraph 3.2 of Schedule 1 to the Memorandum;

**Exchange Notice**

means any notice pursuant to paragraph 1.14 of Schedule 1 to the Memorandum;

**Equity Value**

means, in the case of a Parent Merger, the expected aggregate value of the entire issued share capital of the Parent post the Parent Merger, as announced at the time of the Parent Merger, and, in the case of a Merger, the aggregate value of all of the issued shares of the Company post the Merger, as determined by the Board in good faith, in accordance with the accounting policies of the Company from time to time;

**Exchange Rate**

means an exchange rate to convert the relevant currency into pound sterling (GBP) being the closing exchange rate as shown on the Currency Data Source for that currency against pound sterling on the day of receipt of the cash being converted (or, in the case of dividends declared, but not paid, at the relevant calculation date, the day prior to that

calculation date) as shown on the Currency Data Source;

**Family Trust**

in relation to a Member or former Member, means a trust, foundation or settlement set up wholly for the benefit of the Member or former Member and/or all or any of that Member's or former Member's Relations (but so that the inclusion of a charity as an ultimate default beneficiary shall not prevent a trust or settlement from being a Family Trust);

**Founder**

means each of: (i) Vinodka Murria; and (ii) Marwyn Long Term Incentive LP or any transferee thereof in respect which becomes a Holder of A Shares (including in particular, any partnership, limited partnership or limited liability partnership in which either of James Corsellis or Mark Bangstrup Watts are partners, limited partners, or members, in each case whether directly or through an interest in another similar entity);

**Founder Consent**

means, in relation to a matter requiring the consent or approval of the Holders of A Shares (whether such consent or approval is granted by way of a resolution of the Members or the Holders of A Shares, a written consent procedure of the Members or the Holders of the A Shares, or otherwise); (i) for as long as each Founder is a Holder of A Shares and is entitled to vote on, or grant its consent to, any such matter, the consent or approval of all Founders to such matter, or (ii) where any Founder is not a Holder of A Shares, the consent or approval of only such Founders which are Holders of A Shares and are entitled to vote on, or grant their consent to, any such matter;

**Founder Director**

has the meaning ascribed to it in article 38.5;

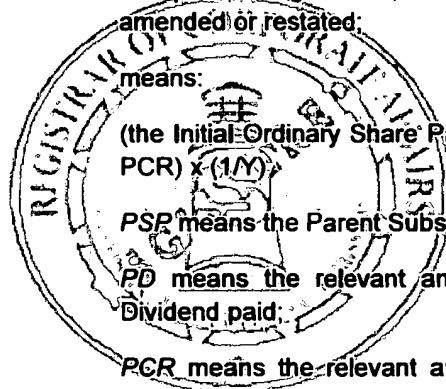
**FPO**

means the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 as amended from time to time;

## MAC I (BVI) LIMITED

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<b>FSMA</b>	means the UK Financial Services and Markets Act 2000, as amended from time to time;
<b>Fund</b>	means any unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the FPO), high net worth company, unincorporated association or high value trust (as defined in Article 49(2)(a) to (c) of the FPO), pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;
<b>Group</b>	has the meaning given to it in the BVI Business Companies Regulations, 2012, as from time to time amended or restated;
<b>Growth</b>	<p>means:</p> <p>(the Initial Ordinary Share Payment – PSP + PD + PCR) x (1/Y)</p> <p><b>PSP</b> means the Parent Subscription Proceeds;</p> <p><b>PD</b> means the relevant amount of each Parent Dividend paid;</p> <p><b>PCR</b> means the relevant amount of each Parent Capital Return made;</p> <p>Y means 1 minus the sum of A and B;</p> <p>A means the product of fifteen (15) per cent. and the Holding Percentages of all relevant Holders of A1 Shares;</p> <p>B means the product of five (5) per cent. and the Holding Percentages of all relevant Holders of A2 Shares;</p>



<b>Growth in Value</b>	means, for A1 Shares, fifteen (15) per cent. multiplied by the Growth and, for A2 Shares, five (5) per cent. multiplied by the Growth;
<b>Holder</b>	means in relation to shares the member whose name is entered in the register of members of the Company as the holder of the shares;
<b>Holding Percentage</b>	<p>means, for the A1 Shares, the percentage calculated by dividing (i) the number of A1 Shares held by a Holder by (ii) the total number of authorised A1 Shares, less such number of A1 Shares as have been:</p> <p>(a) acquired or redeemed by the Company for nominal consideration;</p> <p>(b) <del>purchased and cancelled by the Company; or</del></p> <p>(c) <del>acquired by the Parent (or someone at its election) for nominal consideration,</del></p> <p>and thereafter, multiplying the result by 100;</p> <p>and for the A2 Shares, the percentage calculated by dividing (i) the number of A2 Shares held by a Holder by (ii) the total number of authorised A2 Shares, less such number of A2 Shares as have been:</p> <p>(d) acquired or redeemed by the Company for nominal consideration;</p> <p>(e) purchased and cancelled by the Company; or</p> <p>(f) acquired by the Parent (or someone at its election) for nominal consideration,</p> <p>and thereafter, multiplying the result by 100;</p>
<b>Initial Ordinary Share Payment</b>	<p>means the result of the following formula:</p> $(PSP \times (1.075^{t1})) - (PD \times (1.075^{t2})) - (PCR \times (1.075^{t3}))$ <p>where:</p>



*PSP* means the relevant amount of Parent Subscription Proceeds received on each issue of equity shares;

*PD* means the relevant amount of each Parent Dividend paid;

*PCR* means the relevant amount of each Parent Capital Return made;

*t1* means in relation to each occasion Parent Subscription Proceeds have been received such number of expired years (expressed as a fraction) arising during the period from and including the date of such subscription to and including the date of payment of the Initial Ordinary Share Payment;

*t2* means, in relation to each occasion a Parent Dividend has been paid, such number of expired years (expressed as a fraction) arising during the period from and including the Parent Dividend Record Date relating to the relevant Parent Dividend to and including the date of payment of the Initial Ordinary Share Payment;

*t3* means, in relation to each occasion a Parent Capital Return has been made, such number of expired years (expressed as a fraction) arising during the period from and including the effective date upon which the relevant Parent Capital Return was made to and including the date of payment of the Initial Ordinary Share Payment,

provided always that, for the avoidance of doubt, in the event that there has been more than one occasion upon which a Parent Dividend has been paid, a Parent Capital Return made and/or Parent Subscription Proceeds received, the formula set out above shall be adjusted such that an individual calculation is made in respect of each occasion that a Parent Dividend has been paid, a Parent Capital Return made and/or Parent Subscription Proceeds received,

for example,

$$\begin{aligned} & (\text{PSP(a)} \times (1.075^{11(a)})) + (\text{PSP(b)} \times (1.075^{11(b)})) - \\ & (\text{PD(a)} \times (1.075^{12(a)})) - (\text{PD(b)} \times (1.075^{12(b)})) - (\text{PCR} \times \\ & (1.075^{13})) \end{aligned}$$

would be the relevant formula if, during the period from and including the date of incorporation to and including the relevant payment of the Initial Ordinary Share Payment, two Parent Dividends had been paid, one Parent Capital Return made and Parent Subscription Proceeds had been received on two occasions (the separate occurrences distinguished in the example by the addition of '(a)' and '(b)');

**Initial Payment**

has the meaning ascribed to it in paragraph 1.12 of Schedule 1 to the Memorandum;

**Liquidation Surplus**

means such cash sum (and the cash equivalent value of any Non-Cash Asset as determined in accordance with paragraph 1.11 of Schedule 1 to the Memorandum) as remains on a liquidation or Winding-Up after all of the Company's liabilities (other than its obligation, if any, to redeem the A Shares) have been paid and all its assets have been realised;

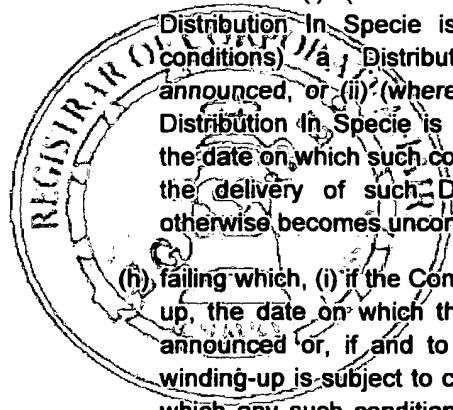
**Measurement Date**

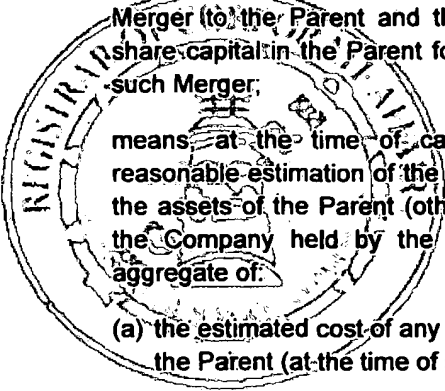
means the relevant date upon which the Preferred Return is to be calculated, such date being determined as follows:

- (a) if a Sale has occurred, the date of distribution by the Parent of the net proceeds of the Sale;
- (b) if a Business Sale has occurred, the date of distribution by the Parent of the net proceeds of the Business Sale;
- (c) if a Merger has occurred, the date of distribution by the Parent of the net proceeds of the Merger;
- (d) if a Parent Sale has occurred, the date any offer becomes unconditional, any scheme of arrangement becomes effective or the date of

sale of the Parent Ordinary Shares which triggers the Parent Sale;

- (e) if a Parent Merger has occurred, the date of the Parent Merger becoming effective;
- (f) if a Distribution Event has occurred, date on which (i) (where the delivery of such Distribution Event is not subject to any conditions) a Distribution Event is announced, or (ii) (where the delivery of such Distribution Event is subject to conditions) the date on which such conditions are fulfilled or the delivery of such Distribution Event otherwise becomes unconditional;
- (g) if a Distribution In Specie has occurred, the date on which: (i) (where the delivery of such Distribution In Specie is not subject to any conditions) a Distribution In Specie is announced, or (ii) (where the delivery of such Distribution In Specie is subject to conditions) the date on which such conditions are fulfilled or the delivery of such Distribution In Specie otherwise becomes unconditional;
- (h) failing which, (i) if the Company is being wound-up, the date on which the such winding-up is announced or, if and to the extent that such winding-up is subject to conditions, the date on which any such conditions are fulfilled or such winding-up becomes unconditional; or (ii) if the Parent is wound-up, the Reference Date; or
- (i) if the Preferred Return is being calculated at any time during the period from the third anniversary of the Acquisition Date to and including the Specified Anniversary Date, then the relevant date shall be the Redemption Date; or
- (j) in all other circumstances, the actual date on which the Preferred Return is being calculated;



<b>Member</b>	a person whose name is entered in the register of members as the holder of one or more shares, or fractional shares, in the Company;
<b>Memorandum</b>	the Memorandum of Association of the Company as originally registered or as from time to time amended or restated;
<b>Merger</b>	means, save for a Permitted Reorganisation or unless otherwise agreed by way of an A Shareholder Written Consent prior to the announcement by the Parent of the principal terms of the Merger, the Company merges with another corporate entity which is a Third Party Purchaser, subject to the terms of applicable law or to the relevant laws of another jurisdiction, in combination with the distribution of the net proceeds of that Merger to the Parent and then to the holders of share capital in the Parent following completion of such Merger;
<b>Net Assets</b>	 <p>means, at the time of calculation and in the reasonable estimation of the Board: (i) the value of the assets of the Parent (other than any shares in the Company held by the Parent), less (ii) the aggregate of:</p> <ul style="list-style-type: none"><li>(a) the estimated cost of any contingent liabilities of the Parent (at the time of such estimation); and</li><li>(b) the amount of the liabilities of the Parent;</li></ul>
<b>Nominee</b>	means in respect of any person, a nominee or custodian or similar representative (under the laws of any jurisdiction) of that person;
<b>Non-Cash Assets</b>	has the meaning ascribed to it in paragraph 1.11 of Schedule 1 to the Memorandum;
<b>Notice</b>	means a notice in writing unless otherwise specifically stated;
<b>Notification</b>	has the meaning ascribed to it in article 77.3;

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<b>Paid Up</b>	means credited as paid up;
<b>Parent</b>	means the ultimate parent company of the Company from time to time, which at the date of adoption of these Articles is Marwyn Acquisition Company I Limited, a company incorporated in the British Virgin Islands (company number 2040954) whose registered office address is at Commerce House, Wickhams Cay 1, Road Town, VG1110, Tortola, British Virgin Islands;
<b>Parent Admission Date</b>	means the date upon which shares in the Parent are first admitted to the standard segment of the Official List and to trading on the Main Market of the London Stock Exchange plc or any other stock or securities exchange or trading platform;
<b>Parent Capital Return</b>	means a return of share capital, share premium or other capital reserve (other than a distribution in specie forming part of a Distribution In Specie or a distribution forming part of a Distribution Event where such Distribution In Specie or Distribution Event (as applicable) has occurred) made by the Parent, or any such return made by the Company or any of its subsidiaries to any Third Party (with any Non-Cash Assets returned being valued as determined in accordance with paragraph 1.11 of Schedule 1 to the Memorandum) at any time during the period from and including the date of incorporation to and including the relevant Measurement Date or Reference Date (as appropriate);
<b>Parent Dividend</b>	means a dividend or other distribution (other than a distribution in specie forming part of a Distribution In Specie or a distribution forming part of a Distribution Event where such Distribution In Specie or Distribution Event (as applicable) has occurred) declared in good faith by the Parent (with any Non-Cash Assets distributed being valued as determined in accordance with paragraph 1.11 of Schedule 1 to the Memorandum), any such distribution declared in good faith by the Company or any of its subsidiaries

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to any Third Party at any time during the period from and including the date of incorporation to and including the relevant Measurement Date or Reference Date (as appropriate) provided that where any dividend or distribution is declared but not paid within 60 Business Days, such dividend or other distribution shall be treated as never declared for these purposes;

**Parent Dividend Record Date**

means the relevant record date relating to a dividend or other distribution declared;

**Parent Market Capitalisation**

means the market capitalisation of the Parent calculated by multiplying the 30 Day VWAP by the total number of shares (including Parent Ordinary Shares in issue on the relevant Measurement Date);

**Parent Merger**

means, save for a Permitted Reorganisation or unless otherwise agreed by way of an A Shareholder Written Consent prior to the announcement by the Parent of the principal terms of the Parent Merger, the Parent merging with another corporate entity which is a Third Party Purchaser, subject to the terms of the applicable law or to the relevant laws of another jurisdiction;

**Parent Merger Proceeds**

means:

(a) where the Parent is not the surviving entity in a Parent Merger, the sum of (i) Cash plus (ii) the value of any non-cash consideration payable to the holders of share capital in the Parent calculated in accordance with paragraph 1.11 of Schedule 1 to the Memorandum, less (iii) the Net Assets; or

(b) where the Parent is the surviving entity in a Parent Merger: (i) the aggregate consideration payable for the entire issued share capital of the Parent on a Parent Merger, being the aggregate cash consideration payable to the holders of share capital in the Parent if paid entirely in cash, or otherwise calculated by the following formula:

$$\left( \frac{Y}{X} \right) \times \text{Equity Value} + \text{Cash} + \text{the value of any other non-cash consideration calculated in accordance with paragraph 1.11 of Schedule 1 to the Memorandum}$$

where:

*Equity Value* is as defined above in these Articles;

X is the actual number of issued Parent Ordinary Shares in the capital of the Parent upon completion of the Parent Merger;

Y is the aggregate number of issued Parent Ordinary Shares in the capital of the Parent upon completion of the Parent Merger held by the persons as a result of being shareholders of the Parent immediately prior to the Parent Merger; and

~~Cash is the aggregate cash payable to the holders of share capital in the Parent (including Parent Ordinary Shares) pursuant to the Parent Merger,~~

~~less (ii) the Net Assets, provided that, to the extent that there is share capital in the Parent other than the Parent Ordinary Shares, the above formula shall be amended to include the value attributed to such share capital in the Parent Merger, as determined by the Remuneration Committee, acting reasonably.~~

**Parent Ordinary Shares**

means the ordinary shares (including 'A' ordinary shares or other ordinary shares, but for the avoidance of doubt, excluding any Redeemable Parent Shares prior to their exchange into ordinary shares) in the share capital of the Parent and, where the Parent Ordinary Shares or depositary interests, depositary receipts or similar instruments representing such shares are listed or quoted on another exchange, then, for the purposes of references to the Parent Ordinary Shares on that exchange, those interests, receipts or instruments;

**Parent Ordinary Share Price**

means the 30 Day VWAP, unless (i) an offer to acquire the entire issued share capital of the Parent has been made, and as at the relevant

Measurement Date, such offer has become wholly unconditional, in which case the Parent Ordinary Share Price shall be the price per Parent Ordinary Share payable to the holders of such shares in the Parent pursuant to the offer, or (ii) a Parent Merger or scheme of arrangement relating to the Parent has become effective at the relevant Measurement Date, in which case the Parent Ordinary Share Price shall be the price per Parent Ordinary Share payable to the holders of such shares in the Parent pursuant to the Parent Merger or scheme of arrangement with any Non-Cash Assets received by holders being deemed to have a price based on the determination made in accordance with paragraphs 1.11 to 1.12 of Schedule 1 to the Memorandum;

**Parent Sale**

means the sale of the Parent Ordinary Shares by any Holder(s) thereof or the issue by the Parent of any Parent Ordinary Shares (in one or a series of linked transactions) to any Third Party Purchaser, which when added to any Parent Ordinary Shares already held or owned by such Third Party Purchaser (if any), will result in such Third Party Purchaser holding, in aggregate, at least 50 per cent. in nominal value of the issued Parent Ordinary Shares and/or at least 50 per cent. of the aggregate voting rights attributable to shareholders of the Parent; ☆

**Parent Sale Proceeds**

means the amount of the consideration payable in respect of the number of shares in the Parent that are the subject of a Parent Sale;

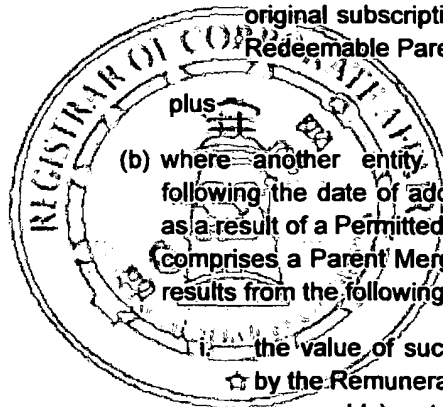
**Parent Subscription Proceeds**

means from and including the date of incorporation up to and including the relevant Measurement Date or Reference Date (as appropriate):

- (a) the sum of the amount of cash received by the Parent or any of its subsidiaries by way of equity and the value, as determined by the directors of the Parent, otherwise than in cash, for the issue of such equity; provided that:



- i. such amount of cash shall not include the proceeds of any Redeemable Parent Shares until the earlier of: (i) the date on which the right to redeem such Redeemable Parent Shares has expired or been waived by the holders thereof, or (ii) the date on which the holders of such Redeemable Parent Shares have converted (by whatever means) their Redeemable Parent Shares into Parent Ordinary Shares; and
- ii. if and to the extent any such Redeemable Parent Shares are so included, the proceeds from each such Redeemable Parent Share shall be the original subscription price for each such Redeemable Parent Share;



plus  
(b) where another entity becomes the Parent following the date of adoption of these Articles as a result of a Permitted Reorganisation (which comprises a Parent Merger), the amount which results from the following calculation:

- i. the value of such entity as determined by the Remuneration Committee (acting reasonably) at the time of such Permitted Reorganisation; less
- ii. any value represented by Redeemable Parent Shares in such entity; plus
- iii. the proceeds of any redeemable shares in such entity which are acquired pursuant to such Permitted Reorganisation from the date on which the right to redeem such Redeemable Parent Shares has expired or been waived by the holders thereof;

<b>Permitted Reorganisation</b>	means a form of (i) Parent Merger, (ii) Merger, (iii) Parent Sale, (iv) Sale, or (v) any other transaction by the Parent or the Company with a special-purpose acquisition vehicle, in each case effected for the predominant purpose of changing the place of incorporation or domicile of the Parent or the Company or increasing the capital of the Parent;
<b>Permitted Transferee</b>	means a person to whom a transfer of shares may be made pursuant to paragraph 2 of Schedule 1 to the Memorandum;
<b>Preferred Return</b>	means the Compound Annual Growth Rate at the Measurement Date being equal to or greater than 7.5 per cent. per annum;
<b>Redeemable Parent Shares</b>	means the redeemable shares in the share capital of the Parent and, where the Redeemable Parent Shares or depositary interests, depositary receipts or similar instruments representing such shares are listed or quoted on another exchange, then, for the purposes of references to the Redeemable Parent Shares on that exchange, those interests, receipts or instruments;
<b>Redemption Amount</b>	<p>means, in respect of each A1 Share:</p> <p>(Calculation Value minus Parent Subscription Proceeds plus Parent Dividends that are paid plus Parent Capital Returns) x 0.15 / total number of authorised A1 Shares, less such number of A1 Shares as have been:</p> <ul style="list-style-type: none"><li>(a) redeemed or acquired by the Company for nominal consideration;</li><li>(b) purchased and cancelled by the Company; or</li><li>(c) acquired by the Parent for nominal consideration,</li></ul> <p>and, in respect of each A2 Share:</p> <p>(Calculation Value minus Parent Subscription Proceeds plus Parent Dividends that are paid plus</p>

Parent Capital Returns) x 0.05 / total number of authorised A2 Shares, less such number of A2 Shares as have been:

- (d) redeemed or acquired by the Company for nominal consideration;
- (e) purchased and cancelled by the Company; or
- (f) acquired by the Parent for nominal consideration,

provided, in each case, that:

- (a) if on the Redemption Date the Calculation Value less the aggregate Redemption Amount for all A Shares would be less than the Initial Ordinary Share Payment, then the Redemption Amount shall be reduced pro rata such that the Calculation Value less the (reduced) Redemption Amounts shall equal the Initial Ordinary Share Payment calculated; and
- (b) in the case only of a Distribution In Specie or a Distribution Event where the relevant A Shares are exchanged for Parent Ordinary Shares (in accordance with paragraph 1.16 of Schedule 1 to the Memorandum) and the Redemption Date in relation therewith is before the date of distribution which comprise such Distribution In Specie or Distribution Event, (as applicable), the Redemption Amount shall be adjusted by multiplying the formula set out above in this definition by:

$$\frac{\text{Parent Ordinary Share Price}}{\text{Distribution Value per Share}}$$

where:

*Parent Ordinary Share Price* has the meaning ascribed to it in these Articles; and

*Distribution Value per Share* means: the Distribution Value divided by the number of Parent

	Ordinary Shares on the Measurement Date, before any change in the number of Parent Ordinary Shares as a result of the Distribution In Specie or Distribution Event (as applicable);
<b>Redemption Date</b>	means either the date of (i) receipt by the Holders of such shares of a notice pursuant to paragraph 1.14 of Schedule 1 to the Memorandum, or (ii) the Actual Effective Date set in accordance with articles 77.6 to 77.11;
<b>Reference Date</b>	has the meaning ascribed to it in paragraph 1.16 of Schedule 1 to the Memorandum;
<b>Relation</b>	in respect of a particular person, means that person's husband, wife, civil partner, mother, father, brother, sister, child (including step and/or adopted child) or other lineal descendant;
<b>Relevant Exchange</b>	means (i), for the purposes of the 30 Day VWAP definition, the London Stock Exchange where the Parent Ordinary Shares are listed on the London Stock Exchange, the New York Stock Exchange where the Parent Ordinary Shares are listed on the New York Stock Exchange, and any other Relevant Exchange (as defined in (ii) where the Parent Ordinary Shares are listed on such other Relevant Exchange); or, (ii) for all other purposes, a recognised investment exchange, a recognised overseas investment exchange, a designated investment exchange or a designated overseas investment exchange as recorded on the Financial Services Register by the UK's Financial Conduct Authority from time to time;
<b>Remuneration Committee</b>	means the Remuneration Committee of the Parent from time to time and where no such committee is constituted, the board of directors of the Parent from time to time;
<b>Resolution of Directors</b>	(a) a resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company by the affirmative vote

of a simple majority of the directors present who voted and did not abstain; or

- (b) a resolution consented to in writing by all of the directors or of all the members of the committee, as the case may be;

**Resolution of Members**

- (a) a resolution approved at a duly constituted meeting of Members by the affirmative vote of a simple majority of the votes of those Members entitled to vote and voting on the resolution; or
- (b) a resolution consented to in writing by all of the Members entitled to vote thereon;

**Sale**

means other than pursuant to a Permitted Reorganisation, the sale of Ordinary Shares by any Holder(s) thereof (in one or a series of linked transactions) to any Third Party Purchaser which, when added to any Ordinary Shares already held or owned by such Third Party Purchaser (if any), will result in such Third Party Purchaser holding, in aggregate, 100 per cent. in nominal value of the issued Ordinary Shares in the capital of the Company and/or 100 per cent. of the aggregate voting rights attributable to Holder(s) of Ordinary Shares in the Company, in combination with the distribution of the net proceeds of that Sale to the Parent and then to the holders of share capital in the Parent, but, in each case, excludes a Secured Sale;

**Sale Proceeds**

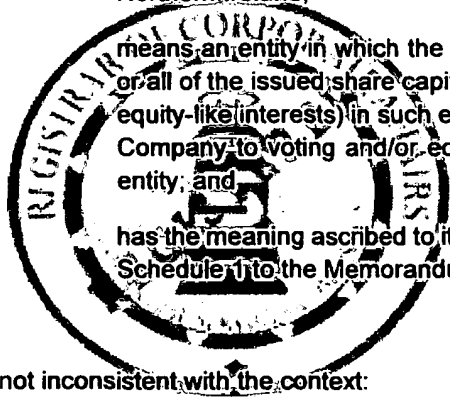
means an amount equal to the aggregate of:

- (i) the amount of consideration payable in respect of the Sale; and
- (ii) if and to the extent applicable, the aggregate amount of consideration payable in respect of any other sale of Ordinary Shares to any Third Party Purchasers which precede the Sale,

and in each case, less any costs, liabilities and expenses (a) of the Parent directly or indirectly in

	connection with, or following, such Sale (and/or such other transaction which precedes the Sale, where applicable) and (b) of the Parent in connection with the distribution of the net proceeds of such Sale (and/or such other transaction which precedes the Sale, where applicable);
<b>Seal</b>	the common seal of the Company;
<b>Secretary</b>	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
<b>Secured Sale</b>	means any transfer of Ordinary Shares made pursuant to, or in connection with, (a) any security agreement by or pursuant to which a security interest has been granted in respect of such shares and/or (b) creation or enforcement of such security interest;
<b>Shareholders</b>	means Holders of shares in the Company from time to time;
<b>Special Resolution of Members</b>	(a) a resolution approved at a duly constituted meeting of Members by the affirmative vote of 80 per cent. or more of the votes of those Members entitled to vote and voting on the resolution; or (b) a resolution consented to in writing by the Members holding 80 per cent. or more of the votes entitled to vote thereon;
<b>Specified Anniversary Date</b>	means the seventh anniversary of the Acquisition Date;
<b>Tag Along Notice</b>	has the meaning ascribed to it in paragraph 3.8 of Schedule 1 to the Memorandum;
<b>Third Party</b>	means a person other than a member of the Group or any employee, director or consultant of the foregoing;

<b>Third Party Purchaser</b>	means any person or persons acquiring control who are connected persons (as such expression is defined in section 718 of the Income Tax (Earnings and Pensions) Act 2003 (UK)) or any person acting in concert (within the meaning in the City Code on Takeovers and Mergers) with such person or persons, but excludes (i) any company within the Company's Group (ii) any director of the Parent or the Company and (iii) any connected persons of any director of the Parent or the Company;
<b>Treasury Share</b>	a share of the Company that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;
<b>UK</b>	means United Kingdom of Great Britain and Northern Ireland;
<b>Underlying Asset</b>	means an entity in which the Company holds some or all of the issued share capital (or similar equity or equity-like interests) in such entity which entitles the Company to voting and/or economic rights in such entity; and
<b>Winding-Up</b>	has the meaning ascribed to it in paragraph 1.2(c) of Schedule 1 to the Memorandum.



1.2. In these Articles, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and *vice versa*;
  - (b) words denoting the masculine gender include the feminine and neuter genders;
  - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
  - (d) a reference to voting in relation to shares shall be construed as a reference to voting by Members holding the shares, except that it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction;
  - (e) a reference to money is, unless otherwise stated, a reference to the currency in which shares of the Company shall be issued;
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- (f) the words:-
- (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative;
- (g) references to amounts received by a member of the Group shall be construed as amounts received in pounds sterling and any amounts received in a foreign currency shall be deemed converted into pounds sterling on the date of receipt of the cash at the Exchange Rate, save where all or a majority of those amounts have already been converted into pounds sterling by a member of the Group within 5 Business Days of their receipt in which case the actual exchange rate used, less the costs of such exchange shall be used;
- (h) references to any law of the European Union are to such law as it applies in England and Wales from time to time and as it is from time to time adopted, modified, re-enacted or consolidated by the United Kingdom to apply in England and Wales;
- (i) subject to article 1.2(h) above, references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed;
- (j) where there are references in these Articles to an obligation of the Parent paying any amount in cash to Holders of A Shares, the Holders of A Shares may notify the Parent that they are willing to accept such other consideration instead of cash, provided that such determination by the Holders of A Shares is approved by a Founder Consent; and
- (k) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.

- 1.3. In these Articles expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.
- 1.4. Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

## **SHARES**

### **2. POWER TO ISSUE SHARES**

Subject to the provisions of the Memorandum and article 3.2 below, the unissued shares of the Company shall be at the disposal of the Board which may, without prejudice to any rights previously conferred on the holders of any existing shares or class or series of shares, offer, allot, grant options over or otherwise dispose of the shares to such persons, at such times and upon such terms and conditions as the Company may by Resolution of Directors determine.



**3. POWER OF THE COMPANY TO PURCHASE ITS SHARES**

3.1. Subject to these Articles, the Company may by Resolution of Directors, purchase, redeem or otherwise acquire and hold its own shares. Sections 60, 61 and 62 of the Act shall not apply to the Company.

3.2. Subject to the provisions of applicable law, the Memorandum and these Articles, as well as an A Shareholder Written Consent and a Founder Consent, the Company may from time to time:

(a) issue; or

(b) convert any existing non-redeemable shares (whether issued or not) into,

shares which are to be redeemed or are liable to be redeemed at the option of the Company or at the option of the Holder thereof and on such terms and in such manner as may be determined by Special Resolution of Members.

**4. TREATMENT OF PURCHASED, REDEEMED OR ACQUIRED SHARES**

4.1. Subject to article 4.2, a share that the Company purchases, redeems or otherwise acquires may be cancelled or held by the Company as a Treasury Share.

4.2. The Company may only hold a share that has been purchased, redeemed or otherwise acquired as a Treasury Share if the number of shares purchased, redeemed or otherwise acquired, when aggregated with shares of the same class already held by the Company as Treasury Shares, does not exceed 50% of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

**5. TREASURY SHARES**

5.1. Treasury Shares may be transferred by the Company and the provisions of the Act, the Memorandum and these Articles that apply to the issue of shares apply to the transfer of Treasury Shares.

5.2. All the rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by or against the Company while it holds the share as a Treasury Share.

**6. CONSIDERATION**

6.1. A share may be issued for consideration, in any form or a combination of forms, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.

6.2. No share may be issued for a consideration, which is in whole or part, other than money unless the Board passes a resolution stating:

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- (a) the amount to be credited for the issue of the share; and
- (b) that, in its opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the share.

6.3. No share may be issued by the Company that:

- (a) increases the liability of a person to the Company; or
- (b) imposes a new liability on a person to the Company,

unless that person, or an authorised agent of that person, agrees in writing to becoming the holder of the share.

6.4. The consideration for a share with par value shall not be less than the par value of the share.

6.5. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

### 7. FORFEITURE OF SHARES

7.1. Where a share is not fully paid for on issue, the Board may, subject to the terms on which the share was issued, at any time serve upon the Member a written notice of call specifying a date for payment to be made.

7.2. The written notice of call shall name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be forfeited.

7.3. Where a notice complying with the foregoing provisions has been issued and the requirements of the notice have not been complied with, the Board by Resolution of Directors may, at any time before tender of payment, forfeit and cancel the share to which the notice relates and direct that the register of members be updated.

7.4. Upon forfeiture and cancellation pursuant to article 7.3, the Company shall be under no obligation to refund any moneys to that Member and that Member shall be discharged from any further obligation to the Company as regards the forfeited share.

### 8. SHARE CERTIFICATES

8.1. The Company shall not be required to issue certificates in respect of its shares to a Member, but may elect to do so by the determination of any one director or the Secretary in his sole discretion, upon the request and at the expense of the Member.

8.2. If the Company issues share certificates, the certificates shall be signed by at least one director or such other person who may be authorised by Resolution of Directors to sign share certificates,

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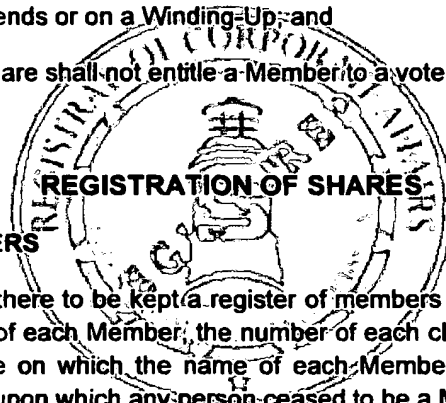
or shall be under the common seal of the Company, with or without the signature of any director, and the signatures and common seal may be facsimiles.

- 8.3. Any Member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.

## 9. FRACTIONAL SHARES

The Company may issue fractional shares and a fractional share shall have the corresponding fractional rights, obligations and liabilities of a whole share of the same class or series of shares, provided that:

- (a) a fraction of a share shall be taken into account in determining the entitlement of a Member as regards dividends or on a Winding Up; and
- (b) a fraction of a share shall not entitle a Member to a vote in respect thereof.



## 10. REGISTER OF MEMBERS

- 10.1. The Board shall cause there to be kept a register of members in which there shall be recorded the name and address of each Member, the number of each class and series of shares held by each Member, the date on which the name of each Member was entered in the register of members and the date upon which any person ceased to be a Member.
- 10.2. The register of members may be in such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the Board otherwise determines, the magnetic, electronic or other data storage form shall be the original register of members.

## 11. REGISTERED HOLDER ABSOLUTE OWNER

- 11.1. The entry of the name of a person in the register of members as a holder of a share in the Company is *prima facie* evidence that legal title in the share vests in that person.
- 11.2. The Company may treat the holder of a registered share as the only person entitled to:
- (a) exercise any voting rights attaching to the share;

- (b) receive notices;
- (c) receive a Distribution in respect of the share; and
- (d) exercise other rights and powers attaching to the share.

## **12. TRANSFER OF REGISTERED SHARES**

- 12.1. Registered shares in the Company shall only be transferred by a written instrument of transfer signed by the transferor and containing the name and address of the transferee.
- 12.2. The instrument of transfer shall also be signed by the transferee if registration as a holder of the share imposes a liability to the Company on the transferee.
- 12.3. The instrument of transfer shall be sent to the Company for registration.
- 12.4. Subject to the provisions of Schedule 1 of the Memorandum, the Company shall, on receipt of an instrument of transfer, enter the name and address of the transferee of the share in the register of members unless the Board resolves to refuse or delay the registration of the transfer for reasons that shall be specified in the resolution.
- 12.5. Subject to the provisions of paragraph 2 of Schedule 1 of the Memorandum, the Board is permitted to pass a Resolution of Directors refusing or delaying the registration of a transfer where it reasonably determines that it is in the best interest of the Company to do so. Without limiting the generality of the foregoing, the Board may refuse or delay the registration of a transfer of shares if the transferor has failed to pay an amount due in respect of those shares.
- 12.6. Where the Board passes a resolution to refuse or delay the registration of a transfer, the Company shall, as soon as practicable and within two months after the date on which the instrument of transfer was received by the Company for registration, send the transferor and the transferee a notice of the refusal or delay.
- 12.7. The registration of transfers of shares or of transfers of any class of shares may be suspended at such times and for such periods as the Board may determine provided that no suspension may be made unless it is for a period of no more than 28 days prior to a corporate event and there are not more than 42 days in any 12 month period in which registration is suspended.
- 12.8. The transfer of a share is effective when the name of the transferee is entered in the register of members and the Company shall not be required to treat a transferee of a share in the Company as a Member until the transferee's name has been entered in the register of members.
- 12.9. All instruments of transfer relating to transfers of shares which are registered shall be retained by the Company but any instrument of transfer relating to transfers of shares which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

12.10. If the Board is satisfied that an instrument of transfer has been signed but that the instrument has been lost or destroyed, it may resolve:

- (a) to accept such evidence of the transfer of the shares as they consider appropriate; and
- (b) that the transfer of shares be recorded, including the entry of the transferee's name in the register of members.

12.11. Notwithstanding anything to the contrary contained in these Articles, the Board shall not decline to register any transfer of shares, nor may they suspend registration thereof where such transfer is executed by any bank or other person to whom such shares have been charged by way of security, or by any nominee or agent of such bank or person, whether the transfer is effected for the purpose of any mortgage or pursuant to the power of sale under such mortgage or charge, and a certificate by any officer of such bank or person that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

12.12. Notwithstanding anything to the contrary contained in these Articles, the Board shall not register any transfer of shares of the Company or issue any shares in breach of the terms of any charge or other encumbrance over any of the Company's shares entered into by any of the members of the Company where the Board has notice of the charge or other encumbrance.

12.13. Subject to article 8, no fee shall be charged in respect of the registration of any instrument of transfer or other document relating to or affecting the title to any share.

### **13. MORTGAGES AND CHARGES OVER SHARES**

13.1. Members may mortgage or charge their registered shares in the Company and upon satisfactory evidence thereof the Company shall give effect to the terms of any valid mortgage or charge.

13.2. There may be entered in the share register of the Company at the request of the registered holder of such shares:

- (a) a statement that the shares are mortgaged or charged;
- (b) the name of the mortgagee or chargee; and
- (c) the date on which the particulars of subparagraphs (a) and (b) are entered in the share register.

13.3. Where particulars of a mortgage or charge are entered in the share register, such particulars may be cancelled only:

- (a) with the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf; or

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- (b) upon evidence satisfactory to the directors of the discharge of the liability secured by the mortgage or charge and the issue of such indemnities as the directors shall consider necessary or desirable.

13.4. Whilst particulars of a mortgage or charge over shares are entered in the share register pursuant to this Article:

- (a) no transfer of any share the subject of those particulars nor any new issue of shares of the Company shall be effected;
- (b) the Company may not purchase, redeem or otherwise acquire any such shares; and
- (c) no replacement certificate shall be issued in respect of such shares;

without the written consent of the named mortgagee or chargee or anyone authorised to act on his behalf.

## 14. TRANSMISSION OF REGISTERED SHARES

- 14.1. The executor or administrator of the estate of a deceased Member, the guardian of an incompetent Member, the liquidator of an insolvent Member or the trustee of a bankrupt Member shall be the only person recognised by the Company as having any title to the Member's share.
- 14.2. Any person becoming entitled by operation of law or otherwise to a share in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Board. An application by any such person to be registered as a Member shall for all purposes be deemed to be a transfer of the share of the deceased, incompetent or bankrupt Member and the Board shall treat it as such.
- 14.3. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share and such request shall likewise be treated as if it were a transfer.

## ALTERATION OF SHARES

### 15. POWER TO ALTER SHARES

- 15.1. The Company may, with (i) a Founder Consent and (ii) the written consent of Holders of A Shares representing 50 per cent. of the A Shares then issued and outstanding, amend the Memorandum to increase or reduce the maximum number of shares that the Company is authorised to issue, or to authorise the Company to issue an unlimited number of shares.
- 15.2. Subject to the Memorandum and these Articles, the Company may:
  - (a) divide its shares, including issued shares, into a larger number of shares; or

- (b) combine its shares, including issued shares, into a smaller number of shares;
- (c) provided that, where shares are divided or combined, the aggregate par value (if any) of the new shares must be equal to the aggregate par value (if any) of the original shares.

15.3. A division or combination of shares, including issued shares, of a class or series shall be for a larger or smaller number, as the case may be, of shares in the same class or series.

#### **16. RESTRICTIONS ON THE DIVISION OF SHARES**

The Company shall not divide its shares if it would cause the maximum number of shares that the Company is authorised to issue to be exceeded.

### **DISTRIBUTIONS**

#### **17. DISTRIBUTIONS**

17.1. The Board may, by Resolution of Directors, authorise a Distribution by the Company to Members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the Distribution, the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due (and the resolution shall include a statement to that effect), provided that where there has been an announcement of a Distribution In Specie or a Distribution Event and a Holder has served a notice to exchange some or all of the A Shares upon the Company (pursuant to paragraph 1.14 of Schedule 1 to the Memorandum) within five (5) Business Days of such announcement, the Board shall ensure that the record date for such Distribution In Specie or Distribution Event shall be later than the date on which the Parent issues and allots Parent Ordinary Shares to such Holder.

17.2. Notice of any Distribution that may have been authorised shall be given to each Member entitled to the Distribution in the manner provided in article 25 and all Distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.

#### **18. POWER TO SET ASIDE PROFITS**

The Board may, before authorising any Distribution, set aside out of the profits of the Company such sum as it thinks proper as a reserve fund, and may invest the sum so set apart as a reserve fund in such securities as it may select.

#### **19. UNAUTHORISED DISTRIBUTIONS**

19.1. If, after a Distribution is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that immediately after the Distribution the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due, such Distribution is deemed not to have been authorised.

- 19.2. A Distribution made to a Member at a time when, immediately after the Distribution, the value of the Company's assets did not exceed its liabilities and the Company was not able to pay its debts as they fell due, is subject to recovery in accordance with the provisions of the Act.

**20. DISTRIBUTIONS TO JOINT HOLDERS OF SHARES**

If two or more persons are registered as joint holders of any shares, any one of such persons may give an effectual receipt for any Distribution payable in respect of such shares.

**MEETINGS OF MEMBERS**

**21. GENERAL MEETINGS**

The Board, by Resolution of Directors, may convene meetings of the Members of the Company at such times and in such manner as the Board considers necessary or desirable.

**22. LOCATION**

Any meeting of the Members may be held in such place within or outside the British Virgin Islands as the Board considers appropriate.

**23. REQUISITIONED GENERAL MEETINGS**

The Board shall call a meeting of the Members if requested in writing to do so by Members entitled to exercise at least thirty percent of the voting rights in respect of the matter for which the meeting is being requested.

**24. NOTICE**

- 24.1. The Board shall give not less than seven days' notice of meetings of Members to those persons whose names, on the date the notice is given, appear as Members in the register of members of the Company and are entitled to vote at the meeting.
- 24.2. A meeting of Members held in contravention of the requirement in article 24.1 is valid if Members holding a ninety percent majority of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part.
- 24.3. The inadvertent failure of the Board to give notice of a meeting to a Member, or the fact that a Member has not received notice, does not invalidate the meeting.

**25. GIVING NOTICE**

- 25.1. A Notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the register of members or to such other address given for the purpose. Notice may be sent by mail, courier service, facsimile, electronic



## **MAC I (BVI) LIMITED**

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mail or other mode of representing words in a legible form as agreed by such Member. The provisions of article 77 shall apply to the giving of Notices to any Member.

### **26. SERVICE OF NOTICE**

Any notice shall be deemed to have been served in accordance with the provisions of article 77.

### **27. PARTICIPATING IN MEETINGS BY TELEPHONE**

A Member shall be deemed to be present at a meeting of Members if he participates by telephone or other electronic means and all Members participating in the meeting are able to hear each other.

### **28. QUORUM AT GENERAL MEETINGS**

28.1. A meeting of Members is properly constituted if at the commencement of the meeting there are present in person or by proxy not less than fifty percent of the votes of the shares or class or series of shares entitled to vote on Resolutions of Members to be considered at the meeting.

28.2. If, within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the next business day at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy not less than one third of the votes of the shares or each class or series of shares entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.

28.3. If a quorum is present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied, where such person be a proxy, by a copy of the proxy form, shall constitute a valid Resolution of Members.

### **29. CHAIRMAN TO PRESIDE**

At every meeting of Members, the chairman of the Board shall preside as chairman of the meeting. If there is no chairman of the Board or if the chairman of the Board is not present at the meeting, the Members present shall choose one of their number to be the chairman. If the Members are unable to choose a chairman for any reason, then the person representing the greatest number of voting shares present in person or by proxy at the meeting shall preside as chairman.

**30. VOTING ON RESOLUTIONS**

- 30.1. At any meeting of the Members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof.
- 30.2. In the event of an equality of votes at any general meeting the chairman shall not be entitled to a second or casting vote.

**31. POWER TO DEMAND A VOTE ON A POLL**

- 31.1. At any meeting of Members a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 31.2. If the chairman shall have any doubt as to the outcome of any resolution put to the vote, he shall cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

**32. VOTING BY JOINT HOLDERS OF SHARES**

The following shall apply where shares are jointly owned: (a) if two or more persons hold shares jointly each of them may be present in person or by proxy at a meeting of Members and may speak as a Member; (b) if only one of the joint owners is present in person or by proxy he may vote on behalf of all of them; and (c) if two or more of the joint owners are present in person or by proxy they must vote as one.

**33. INSTRUMENT OF PROXY**

- 33.1. A Member may be represented at a meeting of Members by a proxy (who need not be a Member) who may speak and vote on behalf of the Member.
- 33.2. An instrument appointing a proxy shall be in such form as the Board may from time to time determine or such other form as the chairman of the meeting shall accept as properly evidencing the wishes of the Member appointing the proxy.
- 33.3. The chairman of any meeting at which a vote is cast by proxy or on behalf of any person other than an individual may call for a notarially certified copy of such proxy or authority which shall be produced within seven days of being so requested or the votes cast by such proxy or on behalf of such person shall be disregarded.

## **MAC I (BVI) LIMITED**

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- 33.4. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.

### **34. REPRESENTATION OF MEMBERS**

- 34.1. Any person other than an individual which is a Member may by resolution in writing (certified or signed by a duly authorised person) of its directors or other governing body authorise such person as it thinks fit to act as its representative (in this article, "Representative") at any meeting of the Members or at the meeting of the Members of any class or series of shares and the Representative shall be entitled to exercise the same powers on behalf of the Member which he represents as that Member could exercise if it were an individual.
- 34.2. The right of a Representative shall be determined by the law of the jurisdiction where, and by the documents by which, the Member is constituted or derives its existence. In case of doubt, the Board may in good faith seek legal advice from any qualified person and unless and until a court of competent jurisdiction shall otherwise rule, the Board may rely and act upon such advice without incurring any liability to any Member.

### **35. ADJOURNMENT OF GENERAL MEETINGS**

The chairman may, with the consent of the meeting, adjourn any meeting from time to time, and from place to place.

### **36. BUSINESS AT ADJOURNED MEETINGS**

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

### **37. DIRECTORS ATTENDANCE AT GENERAL MEETINGS**

Directors of the Company may attend and speak at any meeting of Members of the Company and at any separate meeting of the holders of any class or series of shares in the Company.

## **DIRECTORS AND OFFICERS**

### **38. ELECTION OF DIRECTORS**

- 38.1. The first registered agent of the Company shall, within six months of the date of incorporation of the Company, appoint one or more persons as the first director or directors of the Company. Thereafter, the directors shall be elected by a Resolution of Directors or a Resolution of Members.
- 38.2. No person shall be appointed as a director or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.
- 38.3. A director shall not require a share qualification, and may be an individual or a company.

- 38.4. Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board meetings or with respect to unanimous written consents.
- 38.5. For so long as each Founder is a Holder of A Shares, each Founder shall be entitled to appoint a representative of them to be a director (each such director being the "**Founder Director**") without the consent of the other Founder in respect of such appointment, provided that each such appointment does not cause the number of directors to exceed any number fixed by these Articles as the maximum number of directors. Any Founder Director so appointed shall hold office until he resigns or is disqualified or removed in accordance with the provisions of these Articles. For the avoidance of doubt, there may be multiple Founder Directors serving on the Board simultaneously if each Founder appoints a Founder Director in accordance with this provision.

**39. NUMBER OF DIRECTORS**

- 39.1. The maximum number of directors may be fixed either by a Resolution of Directors or a Resolution of Members, provided that if the maximum number of directors is fixed by a Resolution of Members, then any change to the maximum number of directors shall only be made by a Resolution of Members. The maximum number of directors shall be six.

**40. TERM OF OFFICE OF DIRECTORS**

Each director shall hold office for the term, if any, as may be specified in the resolution appointing him or until his earlier death, resignation or removal.

**41. ALTERNATE AND RESERVE DIRECTORS**

- 41.1. A director may at any time appoint any person (including another director) to be his alternate director and may at any time terminate such appointment. An appointment and a termination of appointment shall be by notice in writing signed by the director and deposited at the registered office or delivered at a meeting of the Board.
- 41.2. The appointment of an alternate director shall terminate on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases for any reason to be a director.
- 41.3. An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent, save that he may not himself appoint an alternate director or a proxy. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors is as effective as if the powers were exercised by the appointing director.
- 41.4. If an alternate director is himself a director or attends a meeting of the Board as the alternate director of more than one director, his voting rights shall be cumulative.

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- 41.5. Unless the Board determines otherwise, an alternate director may also represent his appointor at meetings of any committee of the directors on which his appointor serves; and this Article shall apply equally to such committee meetings as to meetings of the Board.
- 41.6. Where the Company has only one Member who is an individual and that Member is also the sole director, the sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director under the Act as a reserve director in the event of his death.
- 41.7. The nomination of a person as a reserve director ceases to have effect if: (a) before the death of the sole Member/director who nominated him he resigns as reserve director, or the sole Member/director revokes the nomination in writing, or (b) the sole Member/director who nominated him ceases to be the sole Member/director for any reason other than his death.

## 42. REMOVAL OF DIRECTORS

- 42.1. Subject to article 42.3, a director may be removed from office, with or without cause:
- (a) by a Resolution of Members at a meeting of the Members called for the purpose of removing the director or for purposes including the removal of the director; or
  - (b) by a Resolution of Members consented to in writing by all of the Members entitled to vote thereon.
- 42.2. Notice of a meeting called under article 42.1(a) shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.
- 42.3. A Founder Director may only be removed pursuant to article 42.1(a) if the Founder which appointed such Founder Director has also provided its consent to such removal.

## 43. VACANCY IN THE OFFICE OF DIRECTOR

- 43.1. Notwithstanding article 38, the Board may appoint one or more directors to fill a vacancy on the Board.
- 43.2. For the purposes of this article, there is a vacancy on the Board if a director dies or otherwise ceases to hold office as a director prior to the expiration of his term of office or there is otherwise a vacancy in the number of directors as fixed pursuant to article 39.
- 43.3. The term of any appointment under this article may not exceed the term that remained when the person who has ceased to be a director left or otherwise ceased to hold office.

## 44. REMUNERATION OF DIRECTORS

With the prior or subsequent approval by a Resolution of Members, the Board may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

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**45. RESIGNATION OF DIRECTORS**

A director may resign his office by giving written notice of his resignation to the Company and the resignation shall have effect from the date the notice is received by the Company or from such later date as may be specified in the notice.

**46. DIRECTORS TO MANAGE BUSINESS**

46.1. The business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board.

46.2. The Board has all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.

46.3. The Board may authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company as are not by the Act or by the Memorandum or these Articles required to be exercised by the Members of the Company, subject to any delegation of such powers as may be authorised by these Articles and to such requirements as may be prescribed by a Resolution of Members; but no requirement made by a Resolution of Members shall prevail if it is inconsistent with these Articles nor shall such requirement invalidate any prior act of the Board which would have been valid if such requirement had not been made.

46.4. Subject to the provisions of the Act, all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.

**47. COMMITTEES OF DIRECTORS**

47.1. The Board may, by a Resolution of Directors, designate one or more committees of directors, each consisting of one or more directors.

47.2. Each committee of directors has such powers and authorities of the Board, including the power and authority to affix the Seal, as are set forth in these Articles or the Resolution of Directors establishing the committee, except that the Board has no power to delegate the following powers to a committee of directors:

- (a) to amend the Memorandum or these Articles;
- (b) to designate committees of directors;
- (c) to delegate powers to a committee of directors;
- (d) to appoint or remove directors;

- (e) to appoint or remove an agent;
- (f) to approve a plan of merger, consolidation or arrangement;
- (g) to make a declaration of solvency or approve a liquidation plan; or
- (h) to make a determination that the Company will, immediately after a proposed Distribution, meet the solvency test set out in the Act.

47.3. A committee of directors, where authorised by the Board, may appoint a sub-committee.

47.4. The meetings and proceedings of each committee of directors consisting of two or more directors shall be governed mutatis mutandis by the provisions of these Articles regulating the proceedings of directors so far as the same are not superseded by any provisions in the resolution establishing the committee.

#### **48. OFFICERS AND AGENTS**

48.1. The Board may, by a Resolution of Directors, appoint any person, including a person who is a director, to be an officer or agent of the Company. Such officers may consist of a chairman of the Board, a vice chairman of the Board, a president and one or more vice presidents, secretaries and treasurers and such other officers as may from time to time be deemed desirable. Any number of offices may be held by the same person.

48.2. Each officer or agent has such powers and authorities of the Board, including the power and authority to affix the Seal, as are set forth in these Articles or the Resolution of Directors appointing the officer or agent, except that no officer or agent has any power or authority with respect to the following:

- (a) to amend the Memorandum or these Articles;
- (b) to change the registered office or agent;
- (c) to designate committees of directors;
- (d) to delegate powers to a committee of directors;
- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to fix emoluments of directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency or approve a liquidation plan;

- (j) to make a determination that the Company will, immediately after a proposed distribution, meet the solvency test set out in the Act; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

**49. REMOVAL OF OFFICERS AND AGENTS**

The officers and agents of the Company shall hold office until their successors are duly elected and qualified, but any officer or agent elected or appointed by the Board may be removed at any time, with or without cause, by Resolution of Directors. Any vacancy occurring in any office of the Company may be filled by Resolution of Directors.

**50. DUTIES OF OFFICERS**

In the absence of any specific allocation of duties it shall be the responsibility of the chairman of the Board to preside at meetings of directors and Members and the Secretary to maintain the register of members, register of directors, minute books, records (other than financial records) of the Company, and Seal and to ensure compliance with all procedural requirements imposed on the Company by applicable law.

**51. REMUNERATION OF OFFICERS**

The emoluments of all officers shall be fixed by Resolution of Directors.

**52. STANDARD OF CARE**

A director, when exercising powers or performing duties as a director, shall exercise the care, diligence, and skill that a reasonable director would exercise in the same circumstances taking into account, but without limitation, (a) the nature of the Company, (b) the nature of the decision, and (c) the position of the director and the nature of the responsibilities undertaken by him.

**53. CONFLICTS OF INTEREST**

- 53.1. A director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board, unless the transaction or proposed transaction (a) is between the director and the Company and (b) is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.
- 53.2. A transaction entered into by the Company in respect of which a director is interested is voidable by the Company unless the director complies with article 53.1 or (a) the material facts of the interest of the director in the transaction are known by the Members entitled to vote at a meeting of Members and the transaction is approved or ratified by a Resolution of Members or (b) the Company received fair value for the transaction.



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53.3. For the purposes of this article, a disclosure is not made to the Board unless it is made or brought to the attention of every director on the Board.

53.4. A director who is interested in a transaction entered into or to be entered into by the Company may vote on a matter relating to the transaction, attend a meeting of directors at which a matter relating to the transaction arises and be included among the directors present at the meeting for the purposes of a quorum and sign a document on behalf of the Company, or do any other thing in his capacity as director that relates to the transaction.

### 54. INDEMNIFICATION AND EXCULPATION

54.1. Subject to article 54.2 the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

(a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or

(b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity, is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise.

54.2. Article 54.1 does not apply to a person referred to in that article unless the person acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

54.3. The decision of the Board as to whether the person acted honestly and in good faith and in what he believed to be the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.

54.4. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.

54.5. If a person referred to in this article has been successful in defence of any proceedings referred to therein, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

- 54.6. Expenses, including legal fees, incurred by a director (or former director) in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director (or former director, as the case may be) to repay the amount if it shall ultimately be determined that the director (or former director, as the case may be) is not entitled to be indemnified by the Company.
- 54.7. The indemnification and advancement of expenses provided by, or granted under, these Articles are not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Members, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 54.8. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under article 54.1.

**MEETINGS OF THE BOARD OF DIRECTORS**

**55. BOARD MEETINGS**

The Board or any committee thereof may meet at such times and in such manner and places within or outside the British Virgin Islands as it may determine to be necessary or desirable. Any director or the Secretary of the Company may call a Board meeting.

**56. NOTICE OF BOARD MEETINGS**

A director shall be given reasonable notice of a Board meeting, but a Board meeting held without reasonable notice having been given to all directors shall be valid if all the directors entitled to vote at the meeting waive notice of the meeting, and for this purpose, the presence of a director at the meeting shall be deemed to constitute waiver on his part (except where a director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not properly called). The inadvertent failure to give notice of a meeting to a director, or the fact that a director has not received the notice, does not invalidate the meeting.

**57. PARTICIPATION IN MEETINGS BY TELEPHONE**

A director shall be deemed to be present at a meeting of directors if he participates by telephone or other electronic means and all directors participating in the meeting are able to hear each other.

**58. QUORUM AT BOARD MEETINGS**

The quorum necessary for the transaction of business at a meeting of directors shall be two directors.

**59. BOARD TO CONTINUE IN THE EVENT OF VACANCY**

The continuing directors may act notwithstanding any vacancy in their body, save that if their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum for a Board meeting, the continuing directors or director may act only for the purpose of appointing directors to fill any vacancy that has arisen or summoning a meeting of Members.

**60. CHAIRMAN TO PRESIDE**

60.1. At every Board meeting the chairman of the Board shall preside as chairman of the meeting. If there is not a chairman of the Board or if the chairman of the Board is not present at the meeting, the vice chairman of the Board shall preside. If there is no vice chairman of the Board or if the vice chairman of the Board is not present at the meeting, the directors present shall choose one of their number to be chairman of the meeting.

60.2. In the case of an equality of votes the chairman shall not have a second or casting vote.

**61. POWERS OF SOLE DIRECTOR**

If the Company shall have only one director the provisions herein contained for Board meetings shall not apply but such sole director shall have full power to represent and act for the Company in all matters as are not by the Act or the Memorandum or these Articles required to be exercised by the Members of the Company.

**62. PROCEEDINGS IF ONE DIRECTOR**

If the Company shall have only one director, in lieu of minutes of a meeting the director shall record in writing and sign a note or memorandum (or adopt a resolution in writing) concerning all matters requiring a Resolution of Directors and such note, memorandum or resolution in writing shall be kept in the minute book. Such a note, memorandum or resolution in writing shall constitute sufficient evidence of such resolution for all purposes.

**CORPORATE RECORDS**

**63. DOCUMENTS TO BE KEPT**

63.1. The Company shall keep the following documents at the office of its registered agent:

- (a) the Memorandum and these Articles;
- (b) the register of members or a copy of the register of members;

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- (c) the register of directors or a copy of the register of directors;
- (d) the register of charges or a copy of the register of charges;
- (e) copies of all notices and other documents filed by the Company in the previous ten years.

63.2. Where the Company keeps a copy of its register of members or register of directors at the office of its registered agent, it shall within 15 days of any change in the register, notify the registered agent, in writing, of the change, and it shall provide the registered agent with a written record of the physical address of the place or places at which the original register of members or the original register of directors is kept.

63.3. Where the place at which the original register of members or the original register of directors is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

63.4. The Company shall keep the following records at the office of its registered agent or at such other place or places, within or outside the British Virgin Islands, as the Board may determine:

- (a) the minutes of meetings and Resolutions of Members and of classes of Members; and
- (b) the minutes of meetings and Resolutions of Directors and committees of directors.

63.5. Where any of the minutes or resolutions described in the previous article are kept at a place other than at the office of the Company's registered agent, the Company shall provide the registered agent with a written record of the physical address of the place or places at which the records are kept.

63.6. Where the place at which any of the records described in article 63.4 is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

63.7. The Company's records shall be kept in written form or either wholly or partly as electronic records.

## 64. FORM AND USE OF SEAL

The Board shall provide for the safe custody of the Seal. An imprint thereof shall be kept at the office of the registered agent of the Company. The Seal when affixed to any written instrument shall be witnessed by any one director, the Secretary or Assistant Secretary, or by any person or persons so authorised from time to time by Resolution of Directors.

## ACCOUNTS

### 65. BOOKS OF ACCOUNT

The Company shall keep records and underlying documentation that:

- (a) are sufficient to show and explain the Company's transactions; and
- (b) will, at any time, enable the financial position of the Company to be determined with reasonable accuracy.

### 66. FORM OF RECORDS

- 66.1. The records required to be kept by the Company under the Act, the Mutual Legal Assistance (Tax Matters Act), 2003, the Memorandum or these Articles shall be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (British Virgin Islands).
- 66.2. The records and underlying documentation shall be kept for a period of at least five years from the date of completion of the relevant transaction or the company terminates the business relationship to which the records and underlying documentation relate.

### 67. DISTRIBUTION OF ACCOUNTS

A copy of such profit and loss account and balance sheet shall be served on every Member in the manner and with similar notice to that prescribed herein for calling a meeting of Members or upon such shorter notice as the Members may agree to accept.

### 68. AUDIT

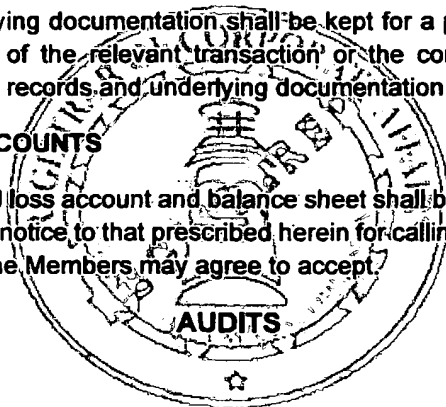
The Company may by Resolution of Members call for the accounts to be examined by an auditor.

### 69. APPOINTMENT OF AUDITOR

- 69.1. The first auditor shall be appointed by Resolution of Directors; subsequent auditors shall be appointed by a Resolution of Members.
- 69.2. The auditor may be a Member of the Company but no director or other officer shall be eligible to be an auditor of the Company during his continuance in office.

### 70. REMUNERATION OF AUDITOR

The remuneration of the auditor of the Company:



- (a) in the case of an auditor appointed by the Board, may be fixed by Resolution of Directors; and
- (b) subject to the foregoing, shall be fixed by Resolution of Members or in such manner as the Company may by Resolution of Members determine.

**71. DUTIES OF AUDITOR**

The auditor shall examine each profit and loss account and balance sheet required to be served on every Member of the Company or laid before a meeting of the Members of the Company and shall state in a written report whether or not:

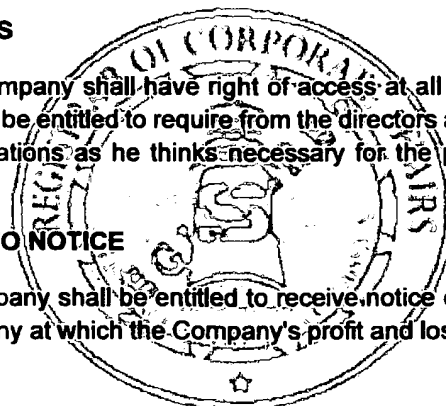
- (a) in its opinion the profit and loss account and balance sheet give a true and fair view respectively of the profit and loss for the period covered by the accounts, and of the state of affairs of the Company at the end of that period; and
- (b) all the information and explanations required by the auditor have been obtained.

**72. ACCESS TO RECORDS**

Every auditor of the Company shall have right of access at all times to the books of account of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditor.

**73. AUDITOR ENTITLED TO NOTICE**

The auditor of the Company shall be entitled to receive notice of, and to attend any meetings of Members of the Company at which the Company's profit and loss account and balance sheet are to be presented.



**VOLUNTARY LIQUIDATION**

**74. LIQUIDATION**

Subject to the provisions of Schedule 1 to the Memorandum, the Company may be liquidated in accordance with the Act only if such liquidation is proposed by the Board and (a) the Company has no liabilities; or (b) the Company is able to pay its debts as they fall due and the value of its assets equals or exceeds its liabilities. Subject to the provisions of Schedule 1 to the Memorandum, the Board shall be permitted to pass a Resolution of Directors for the appointment of an eligible individual as a voluntary liquidator (or two or more eligible individuals as joint voluntary liquidators) of the Company if the Members have, by a Resolution of Members, approved the liquidation plan in accordance with the Act.

## FUNDAMENTAL CHANGES

### 75. CHANGES

Notwithstanding section 175 of the Act, the Board may sell, transfer, lease, exchange or otherwise dispose of the assets of the Company without the sale, transfer, lease, exchange or other disposition being authorised by a Resolution of Members.

### 76. CONTINUATION UNDER FOREIGN LAW

The Company may by Resolution of Members or by Resolution of Directors continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands in the manner provided under those laws.

## NOTICES

### 77. NOTICES

- 77.1. In the case of joint Holders of a share all Notices shall be given to that one of the joint Holders whose name stands first in the register of members in respect of the joint holding and Notice so given shall be sufficient Notice to all the joint Holders.
- 77.2. A Notice may be given to any person (including the Company or the Parent) either personally, by sending it by post to him at his registered address or the address shown in the register of members or, in the cases of the Company and the Parent only, by email to MAC1@marwyn.com or such other address as the Company or the Parent may notify to the Holders of shares from time to time. Where a Notice is sent by post, service of the Notice shall be deemed to be effected by properly addressing prepaying and posting a letter containing the Notice and to have been effected two Clear Days after the day it was posted. Where a Notice is sent by email, service of the Notice shall be deemed to be effected at the time of sending. Notices received or deemed received after 5 p.m. in the time zone in which the recipient is based shall be deemed received at 9 a.m. on the next business day in that location.
- 77.3. Notwithstanding any other provision of this article 77, at any time a Holder of A Shares may, by Notice to the Company which is in writing and signed by such Holder (the "Notification"), accept a specific Notice or Notices for a period of time from the Company by email (and such Holder may deliver such Notification to the Company before or after it has received any such Notice or Notices from the Company).
- 77.4. Any Member present in person or by proxy at any meeting of the Company shall for all purposes be deemed to have received due Notice of such meeting and where requisite of the purposes for which such meeting was convened.
- 77.5. A Notice may be given by the Company to the persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Member by sending or delivering it in any manner authorised

by these Articles for the giving of Notice to a Member addressed to them by name or by the title of representatives of the deceased or trustee of the bankrupt or curator of the Member or by any like description at the address if any supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied a Notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a Notice in consequence of the death, bankruptcy or incapacity of a Member Notice given to any one of such persons shall be sufficient Notice to all such persons.

- 77.6. Subject to any other written procedure proposed from time to time by the Company, agreed by an A Shareholder Written Consent and notified in writing to all Holders of A Shares, the procedures set out in articles 77.7 to 77.11 shall apply to all Exchange Notices.
- 77.7. Upon receipt by the Company of an Exchange Notice ("**First Receipt**"), the Secretary shall send a copy of the Exchange Notice to the Parent and to all other Holders of A Shares before the end of the Business Day immediately following First Receipt stating the date on which that Exchange Notice will be deemed to be effective.
- 77.8. Subject to the condition set out in article 77.11 and withdrawal pursuant to article 77.10, an Exchange Notice shall be deemed effective on the date which is the third Business Day after (but not including) the date of receipt by the Company of the first Exchange Notice (the "**Proposed Effective Date**") or such earlier date (not being earlier than First Receipt) as the Holders of A Shares unanimously agree (the "**Agreed Effective Date**").
- 77.9. Any further Exchange Notice received after a Proposed Effective Date has been set but on or before that Proposed Effective Date or, if relevant, the Agreed Effective Date, shall be effective upon the Proposed Effective Date or, if one has been agreed, the Agreed Effective Date (the "**Actual Effective Date**").
- 77.10. Any Exchange Notice may be withdrawn by the Holder who sent it prior to 8 a.m. on the Actual Effective Date by Notice to the Company or by telephoning an officer of the Company at any time of day and stating the Exchange Notice is withdrawn, provided such call is followed by a Notice delivered within two Business Days.
- 77.11. Exchange Notices shall be deemed not to be effective until each of the Holders of A Shares (other than such Holders who have already sent an Exchange Notice to the Company in relation to that Proposed Effective Date) shall have received Notice from the Company pursuant to article 77.7 at least three Business Days prior to the Proposed Effective Date. For the avoidance of doubt, the date on which such Notice is received from the Company shall be counted as one of the three Business Days but the Proposed Effective Date shall not be so counted.



**MAC I (BVI) LIMITED**

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We, CONYERS TRUST COMPANY (BVI) LIMITED, registered agent of the Company, of Commerce House, Wickhams Cay 1, PO Box 3140, Road Town, Tortola, British Virgin Islands VG1110 for the purpose of incorporating a BVI Business Company under the laws of the British Virgin Islands hereby sign these Articles of Association on the 31<sup>st</sup> day of July, 2020:

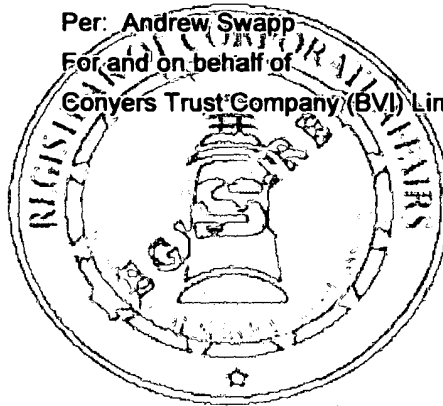
Incorporator

CONYERS TRUST COMPANY (BVI) LIMITED

Sgd. A Swapp

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Per: Andrew Swapp  
For and on behalf of  
Conyers Trust Company (BVI) Limited



**FILE COPY**



## **CERTIFICATE OF REGISTRATION OF AN OVERSEA COMPANY**

(Registration of UK establishment)

Company Number **FC039284**

UK Establishment No. BR024385

The Registrar of Companies, hereby certifies that

**MAC I (BVI)**

has this day been registered under the Companies Act 2006 as having established a UK establishment in the United Kingdom

Given at Companies House on **18th February 2022**



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**