

Company No: 00000871

**COMPANY LIMITED BY SHARES**

**RESOLUTION**

**of**

**GRESHAM HOUSE PLC**

**PASSED 30 AUGUST 2023**

THURSDAY



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21/09/2023

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COMPANIES HOUSE

At the General Meeting of the above-named Company duly convened and held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 12.15 p.m. on 30 August 2023 the following resolution was duly passed as a special resolution:

**SPECIAL RESOLUTION**

**1. THAT:**

1.1 for the purpose of giving effect to the scheme of arrangement dated 4 August 2023 (as amended or supplemented) between the Company and the Scheme Shareholders (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Seed Bidco Limited and approved or imposed by the High Court of Justice of England and Wales (the "**Court**") (the "**Scheme**"):

1.1.1 the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and

1.1.2 with effect from the passing of this resolution, the Articles of Association of the Company be amended by the adoption and inclusion of the following new Article 145:

**"SCHEME OF ARRANGEMENT**

**145.1** In this Article 145:

145.1.1 the "**Scheme**" means the scheme of arrangement dated 4 August 2023 between the Company and the Scheme Shareholders (as defined in the Scheme) under Part 26 of the Companies Act 2006, as such Scheme may be modified or amended in accordance with its terms and, save where otherwise defined in this Article 145, capitalised terms and expressions defined in the Scheme shall have the same meanings in this Article 145; and

145.1.2 "**Trustee**" means the trustee from time to time of the Gresham House Employee Benefit Trust.

- 145.2 Notwithstanding any other provision of these Articles, if the Company issues any ordinary shares (other than to Seed Bidco Limited ("Bidco"), any subsidiary, subsidiary undertaking or parent undertaking of Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Bidco) or any nominee(s) of Bidco) on or after the adoption of this Article and at or prior to the Scheme Record Time, such shares shall be issued subject to the terms of the Scheme (and shall be Scheme Shares for the purposes of the Scheme) and the holders of such shares shall be bound by the Scheme accordingly.
- 145.3 Notwithstanding any other provision of these Articles other than Articles 145.4 and 145.5, subject to the Scheme becoming Effective, any shares issued to any person (a "**New Member**") (other than to Bidco, any subsidiary, subsidiary undertaking or parent undertaking of Bidco (or any subsidiary or subsidiary undertaking of any parent undertaking of Bidco) or any nominee(s) of Bidco) after the Scheme Record Time ("**Post-Scheme Shares**") shall be issued on terms that they shall (on the Effective Date or, if later, on issue, but subject as provided by Articles 145.4 and 145.5 below) be immediately transferred to Bidco (or as Bidco may otherwise direct) (the "**Purchaser**"), who shall be obliged to acquire the Post-Scheme Shares in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which the New Member would have been entitled had such Post-Scheme Share been a Scheme Share.
- 145.4 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued to the Trustee after the Scheme Record Time (the "**Trustee Shares**"), the Trustee may within 20 Business Days from such issuance transfer such Trustee Shares (whether legally or beneficially) to any individual ("**Award Holder**") who has exercised an option and/or award under any Gresham House Share Plan or whose award under any Gresham House Share Plan has vested. Such Award Holder will, subject to Article 145.5, be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Cash Consideration to which the Award Holder would have been entitled had such Trustee Shares been Scheme Shares. If the Trustee does not transfer the Trustee Shares as described in this Article 145.4 within 20 Business Days from the issuance of the Trustee Shares, the Trustee will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Cash Consideration to which the Trustee would have been entitled had such Trustee Shares been Scheme Shares.
- 145.5 Any Award Holder may, prior to the transfer of Trustee Shares to them following the exercise of an option or the vesting of any award under any of the Gresham House Share Plans, give not less than two Business Days' written notice to the Company in such manner as the Directors of the Company shall prescribe of their intention to transfer some or all of such Trustee Shares (whether legally or

beneficially) to their spouse or civil partner ("**Spouse**") and may, if such notice has been validly given, on such Trustee Shares being transferred to them (whether legally or beneficially), immediately transfer to their Spouse any such Trustee Shares (whether legally or beneficially). Such Spouse (as applicable) will be immediately obliged to transfer (and direct any legal owner of such Trustee Shares to transfer) any Trustee Shares that they receive to the Purchaser in consideration for the Cash Consideration such person would have been entitled to had such Trustee Shares been Scheme Shares. If such Spouse does not transfer the Trustee Shares as described in this Article 145.5 within five Business Days from the acquisition by them of such Trustee Shares, they (and any legal owner of such Trustee Shares) will be immediately obliged to transfer such Trustee Shares to the Purchaser in consideration for the Cash Consideration to which the Spouse would have been entitled had such Trustee Shares been Scheme Shares.

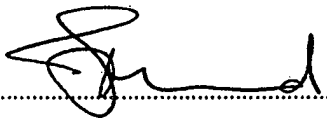
145.6 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share or Trustee Share to be paid under Articles 145.3, 145.4 or 145.5, respectively, shall be adjusted by the Directors of the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be fair and reasonable to reflect such reorganisation or alteration. References in this Article 145.6 to such shares shall, following such adjustment, be construed accordingly.

145.7 To give effect to any transfer of Post-Scheme Shares or Trustee Shares acquired pursuant to this Article 145, the Company may appoint any person as attorney and/or agent for the New Member, Award Holder, Trustee or Spouse to transfer the Post-Scheme Shares or Trustee Shares (as applicable) to the Purchaser and/or its nominee(s) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares or Trustee Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares or Trustee Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member, Award Holder, Trustee or Spouse shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares or Trustee Shares unless so agreed in writing by the Purchaser. The attorney and/or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member, Award Holder, Trustee or Spouse in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares or Trustee Shares and may register the Purchaser as holder thereof and issue to it (a) certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member, Trustee, Award Holder or Spouse for the Post-Scheme Shares or Trustee Shares. The Purchaser shall settle the

consideration due to the New Member, Award Holder, Trustee or Spouse pursuant to Articles 145.3, 145.4 or 145.5 above by sending a cheque drawn on a UK clearing bank in favour of the New Member, Award Holder, Trustee or Spouse for the purchase price of such Post-Scheme Shares or Trustee Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares or Trustee Shares are acquired by the Purchaser.

145.8 If the Scheme shall not have become Effective by the applicable date referred to in (or determined in accordance with) clause 6.2 of the Scheme (the Effective Date), this Article 145 shall cease to be of any effect.

145.9 Notwithstanding any other provision of these Articles, both the Company and the Directors may refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than a transfer in accordance with this Article 145."

  
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**Chair**

**Company No: 00000871**

**COMPANY LIMITED BY SHARES**

**RESOLUTION**

**of**

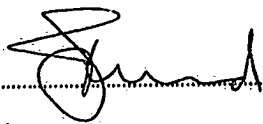
**GRESHAM HOUSE PLC**

**PASSED 30 AUGUST 2023**

At the Court Meeting of the above-named Company duly convened and held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS at 12.00 p.m. on 30 August 2023 the following resolution was duly passed:

**RESOLUTION**

"That the scheme of arrangement dated 4 August 2023 (the "Scheme"), between the Company and the Scheme Shareholders (each as defined in the Scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the chair hereof, in its original form or with or subject to any modification, addition or condition approved or imposed by the Court and jointly consented to by the Company and Seed Bidco Limited, be approved and the directors of the Company be authorised to take all such actions as they consider necessary or appropriate for carrying the Scheme into effect."

  
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**Chair**

