

**THE COMPANIES ACT 2006**  
**COMPANY LIMITED BY SHARES**  
**NEW ARTICLES OF ASSOCIATION**  
**OF**  
**BUDENBERG 4G GROUP LIMITED**

Registered Number 3221236

(adopted by special resolution on *29 September* 2020)

**Preliminary**

- 1.0 In these articles: -
- 1.1 "the Act" means the Companies Act 1985 and every statutory modification or re enactment thereof for the time being in force.
- 1.2 "Table A" means Table A in the Companies (Tables A-F) Regulations 1985 as amended by the Companies (Tables A-F) (Amendment) Regulations 1985.
- 1.3 The expression "Relevant Directors" shall mean the Company's and any subsidiary's directors and former directors where such directors are interested in shares in the Company and their connected persons (as defined by section 839 income and Corporation Taxes Act 1988).
- 1.4 The word "emoluments" shall include all salary and all items set out in paragraph 1(4) of schedule 6 to the Act.
- 1.5 The expression "Independent Expert" means an umpire (acting as an expert and not as an arbitrator) nominated by the parties concerned or in the event of disagreement as to nomination, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 1.6 The expression "Equity Shares" means ordinary shares.
- 1.7 The expression "Employee Member" means a person who is or has been a director and/or employee of the Company or any of its subsidiaries.
- 1.8 The expression "Employee Trust" means a trust approved by the holders of 70% of the ordinary shares and whose beneficiaries are the bona fide employees of the Company or any of its subsidiaries.
- 1.9 The expression "Good Leaver" means an Employee Member who ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them where such cessation occurs for one of the following reasons: -
- 1.9.1 death, or
- 1.9.2 illness or disablement, or
- 1.9.3 retirement at normal retirement age, or
- 1.9.4 wrongful dismissal.



- 1.10 The expression "Termination Date" means: -
- 1.10.1 where employment ceases by virtue of notice given by the employer to the employee, the date on which such notice expires
  - 1.10.2 where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which notice of termination was served.
  - 1.10.3 where the Employee Member concerned is a director but not an employee the date on which his contract for services with the Company is terminated; and
  - 1.10.4 in any other case, the date on which the contract of employment is terminated.
- 2.0 The regulations contained in or incorporated in Table A shall apply to the Company save insofar as they are excluded or varied hereby or an inconsistent herewith and such regulations (save as so excluded, varied or inconsistent) and the articles hereinafter contained shall be the regulations of the Company.
- 2.1 Regulations 54, 73-80 (inclusive), 85, 86, 94-98 (inclusive) and 118 of Table A shall not apply to the Company.

#### Lien

- 3.0 The lien conferred by regulation 8 of Table A shall apply to all shares of the Company whether fully paid or not and to all shares registered in the name of any person indebted or under liability to the Company whether he be the sole registered holder thereof or one of several joint holders.

#### Calls

- 4.0 The liability of any member in default in respect of a call shall be increased by the addition at the end of the first sentence of regulation 18 in Table A of 6 the words 'and all expenses that may have been incurred by the Company by reason of such non-payment'.

#### Transfer of Shares

- 5.0 The directors shall refuse to register any transfer of shares made in contravention of the provisions of these articles but (subject to regulation 24 of Table A) shall not otherwise be entitled to refuse to register any transfer of shares. For the purposes of ensuring that a particular transfer of shares is permitted under the provisions of these articles, the directors may request the transferor, or the person named as transferee in any transfer lodged for registration, to furnish the Company with such information and evidence as the directors may think necessary or relevant. Failing such information or evidence being furnished to the satisfaction of the directors within a period of 28 days after such request the directors shall be entitled to refuse to register the transfer in question.

#### Preliminary definitions

- 6.0 For the purposes of these articles
- 6.1.1 Privileged Relation in relation to a member means the spouse or widow or widower of the member and the member's children and grandchildren (including step and adopted children and their issue) and step and adopted children of the member's children
  - 6.1.2 Family Trust in relation to a settlor means a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of:
    - 6.1.2.1 that settlor and/or a Privileged Relation of that settlor; or

6.1.2.2 any charity or charities as default beneficiaries (meaning that such charity or charities have no immediate beneficial interest in any of the settled property or the income therefrom when the trust's is created but may become so interested if there are not other beneficiaries from time to time except another such charity or charities).

and under which no power of control is capable of being exercised over the votes of any shares which are the subject of the trust by any person other than the trustees or the settlor or the Privileged Relations of the settlor.

6.1.3 'settlor' includes a testator or an intestate in relation to a Family Trust arising respectively under a testamentary disposition or an intestacy of a deceased member.

#### **Permitted transfers to relations and Family Trusts**

6.2 Notwithstanding any other provisions in these articles any member may at any time transfer (or will bequeath or otherwise dispose of on death) all or any shares held by him to a Privileged Relation or to trustees to be held upon a Family Trust of which he is the settlor provided that any transfer of shares to trustees to be held upon a Family Trust made during the lifetime of such member exceeding 50% of the shares held by him only be made with the consent in writing of the holders of 70% of the ordinary shares.

#### **Criteria for consents to Family Trusts**

6.3 Where the consent of a holder of ordinary shares is requested to a transfer to a Family Trust such consent shall be given where the holder is satisfied:

- 6.3.1 with the terms of the trust instrument and in particular with the power of the trustees
- 6.3.2 with the identity of the proposed trustee,
- 6.3.3 that the proposed transfer will not result in 10% or more in the aggregate of the Company's equity share capital being held by trustees of that and any other Family Trusts, and
- 6.3.4 that no costs incurred in connection with the settling up or administration of the Family Trust in question are to be paid by the Company.

#### **Permitted transfers by the Family Trust**

6.4 Where any shares are held by trustees upon a Family Trust: -

- 6.4.1 on any change of trustee such shares may be transferred to the new trustees of the Family Trust,
- 6.4.2 such shares may be transferred at any time to the settlor or to another Family Trust of which he is the settlor or to any Privileged Relation of the settlor,

#### **Transfers with shareholder approval**

6.5 Notwithstanding any other provisions of these articles a transfer of any shares approved by the holders of 70% of the ordinary shares may be made without restriction as to price or otherwise and any such transfer shall be registered by the directors.

#### **Mandatory transfer if trust ceases to be a Family Trust**

6.6 If and whenever any shares held by trustees upon a Family Trust ceases to be held upon a Family Trust (or otherwise than in consequence of a transfer to the settlor or to any Privileged

Relation of the settlor) or there ceases to be any beneficiaries of the Family Trust other than a charity or charities a Transfer Notice (as hereinafter defined) shall be deemed to have been given in respect of the relevant shares (as hereinafter defined) by the holders and thereof and such shares may not otherwise be transferred.

For the purposes of this sub-article the expression 'relevant shares' means and includes the shares originally transferred to the trustees and any additional shares issued or transferred to the trustees by virtue of the holding of the relevant share of any of them.

#### **Mandatory transfer in cessation of employment**

6.7 If an Employee Member ceases to be a director or employee of the Company or any of its subsidiaries and does not continue in that capacity in relation to any of them, Transfer Notices shall be deemed to have been served on the relevant Termination Date in respect of:

6.7.1 all shares then held by the Employee Member, and

6.7.2 all shares then held by the Employee Member's Privileged Relations and/or Family Trusts (other than shares which the directors are satisfied were not acquired by such holders either (i) directly or indirectly from the Employee Member or (ii) by reason of their connection with the Employee Member, and the decision of the board of directors in this respect will be final).

#### **Mandatory transfer on change of control of shareholder**

6.8 If a member being a company ceases to be within the control (as such term is defined by Section 840 of the Income and Corporation Taxes Act 1988) of the person(s) who controlled such company on the date on which it became a member of the Company or on the date of adoption of these articles (whichever shall be the later) it shall be deemed to have immediately given a Transfer Notice in respect of all the shares as shall then be registered in its name.

6.9 Notwithstanding anything elsewhere contained in these Articles of Table A, the Company may purchase its own shares (including any Redeemable Shares) in accordance with and subject to Section 162 Companies Act 1985.

#### **Pre-emption rights**

#### **Transfer notices**

7.0 Save as otherwise provided in these articles every member who desires to transfer any shares (hereinafter called "the Vendor") shall give to the Company notice in writing of such desire (hereinafter called a "Transfer Notice"). Where the Transfer Notice is deemed to have been given it is referred to as a Deemed Transfer Notice. Transfer Notices and Deemed Transfer Notices shall constitute the Company the Vendor's agent for the sale of the share specified therein (hereinafter called "the Sale Shares") in one or more lots at the discretion of the directors at the Sale Price.

#### **Calculation of the Sale Price**

7.1 The Sale Price shall be the price agreed by the Vendor and the directors. If the Vendor and the directors are unable to agree a price within 28 days of the Transfer Notice being given or being deemed to have been given the Sale Price will instead be the price which the Independent Expert shall certify to be in his opinion a fair value thereof. In arriving at his opinion the Independent Expert will value the shares on a going concern basis as between a willing seller and a willing buyer ignoring any reduction in value which may be ascribed to the Sale Shares by virtue of the fact that they represent a minority interest and on the assumption that the Sale Shares are capable of transfer without restriction. The decision of the Independent Expert as to the Sale Price will be final and binding

#### **Sale Price for transfer by Employee Members**

- 7.1.1 In the case of Compulsory Employee Transfers where the Employee Member is not a Good Leaver the Sale Price shall be the lesser of fair value and the original subscription price for the Sale Shares;
- 7.1.2 In the case of a Compulsory Employee Transfer where the Employee Member is a Good Leaver the Sale Price shall be fair value.

#### **Right of Vendor to reject partial sales**

- 7.2 A Transfer Notice (but not a Deemed Transfer Notice) may contain a condition ("a Total Transfer Condition") that unless all the shares comprised therein are sold by the Company pursuant to this article none shall be sold. Any such provisions shall be binding on the Company

#### **Certification of the Sale Price and Right of Vendor to cancel**

- 7.3 If the Independent Expert is asked to certify the fair value his certificate shall be delivered to the Company. As soon as the Company receives the certificate it shall deliver a copy of it to the Vendor. The Vendor shall be entitled by notice in writing given to the Company within ten days of the service upon him of the copy certificate to cancel the Company's authority to sell the Sale Shares unless the shares are to be sold pursuant to a Deemed Transfer Notice. The cost of obtaining the certificate shall be paid by the Company unless the Vendor cancels it in which case the Vendor shall bear the cost.

#### **Pre-emptive offers general**

- 7.4 Once the Sale Price has been determined then unless the Vendor gives a valid notice of cancellation the Sale Shares shall be offered for sale as set out below. All offers made by the Company shall give details of the number and Sale Price of the Sale Shares.

#### **Preliminary offer to a "Warehouse"**

- 7.5 If a Sale Share becomes available upon a Compulsory Employee Transfer, the Board, may first offer such Sale Shares at the Sale Price:
  - 7.5.1 to a Trust for the benefit of employees or directors who, shall transfer such shares at fair value to a person or persons replacing (directly or indirectly) the Employee Member; or
  - 7.5.2 to a suitable nominee company ("the Warehouse") pending nomination of the person under paragraph 7.5.1

Any shares not sold under this sub-article within 21 days of such offer will be offered for sale to the members of the Company as set out below, save that:

- 7.5.3 the First Offer shall be to the holders of the Ordinary Shares (other than the Vendor), at the end of the first Offer Period any shares not taken up shall be offered under the provisions of article 7.6 shall mutatis mutandis apply, any shares then not taken up shall be offered in accordance with article 7.7.
- 7.5.4 the price at which the shares are offered shall be fair value whether the Employee Member is a Good Leaver or a Bad Leaver.

### **First Offer**

- 7.6 As soon as Sales Shares become available they shall be forthwith offered for sale by the Company to all holders of Equity Shares (other than the Vendor) pro rata as nearly as may be to the respective numbers of Equity Shares held by such members.

Any offer made by the Company under this sub-article will invite the relevant members to state in writing the maximum number of the shares offered to them they wish to purchase and will remain open for twenty one days ("the First Offer Period")

### **Second Offer**

- 7.7 If at the end of the First Offer Period there are any Sale Shares offered which have not been allocated the Company shall offer such shares to such members as have stated in writing their willingness to purchase all the shares previously offered to them

The offer will invite the relevant members to state in writing the maximum number of shares they wish to purchase. If there are insufficient Sale Shares to meet the demand then the directors will allocate the Sale Shares pro rata as nearly as may be in proportion to the number of Equity Shares.

Thereafter the Company shall continue to make offers on the same terms while any member continues to state in writing his willingness to purchase all shares offered to him

### **Transfer procedure for pre-emptive offers**

- 7.8 If the Company finds a purchaser for all or any of the Sale Shares under the terms of this article the Vendor shall be bound upon receipt of the Sale Price to transfer the Sale Shares (or such of the same for which the Company shall have found a purchaser or purchasers) to such persons. If the Vendor defaults in transferring Sale Shares the Company shall if so required by the person or persons willing to purchase such Sale Shares receive and give a good discharge for the purchase money on behalf of the Vendor and shall authorise some person to execute transfers of the Sale Shares in favour of the purchasers and shall enter the names of the purchasers in the Register of Members as the holder of such of the Sale Shares as shall have been transferred to them as aforesaid.

### **Transfer fee of pre-emption**

- 7.9 If the Company does not find purchasers for all of the Sale Shares under the terms of this article the Vendor shall at any time within six months after the final offer by the Company to its members be free to sell and transfer such of the Sale Shares as have not been so sold to any person at a price which is no less than the Sale Price. However if the Sale Shares were the subject of a Total Transfer Condition such as sale may be made of all the shares and not part only.

### **Effect of non-compliance**

- 7.10 Any purported transfer of shares otherwise than in accordance with the foregoing provisions of these articles shall be void and have no effect

### **Voting**

- 8.0 Subject to any special rights or restrictions as to voting attached to any shares by or in accordance with these articles, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative not being himself a member, shall have one vote, and on a poll every member who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every £1 in nominal amount of shares in the capital of the Company of which he is the holder

### **Appointment of Directors**

- 9.0 The directors may appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director. In addition, the holders of shares representing more than half of the shares which carry the right to attend and vote at general meetings of the Company may by notice to the Company together appoint a person who is willing to act to be a director either to fill a vacancy or as an additional director

### **Proceedings of Directors**

- 10.0 Notice of every meeting of the directors shall be given to each director at any address supplied by him to the Company for that purpose whether or not he be present in the United Kingdom provided that any director may waive notice of any meeting either prospectively or retrospectively and if he shall be no objection to the validity of such meeting that notice was not given to him.
- 11.0 Subject to the provision of the Act and provided that he has disclosed to the directors the nature and extent of any material interest of his, a director notwithstanding his office:
- 11.1 may be a party to or otherwise interested in any transaction or arrangement with the company or in which the company is in any way interested;
  - 11.2 may be a director or other officer of or employed by or be a party to any transaction or arrangement with or otherwise interested in any body corporate promoted by the company or in which the company is in any way interested;
  - 11.3 may (and any firm or company of which he is a partner or member or director may) act in a professional capacity for the company or any body corporate in which the Company is in any way interested;
  - 11.4 shall not by reason of his office be accountable to the company for any benefit which he derives from such office service or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and
  - 11.5 shall be entitled to vote and be counted in the quorum on any matter concerning the foregoing paragraphs of this article
- 12.0 For the purposes of this article:
- 12.1 a general notice to the directors that a director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the director has an interest in any such transaction of the nature and extent so specified;
  - 12.2 an interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his; and
  - 12.3 an interest of a person who is for any purpose of the Act (excluding any statutory modification not in force when these articles were adopted) connected with a director shall be treated as an interest of the director and in relation to an alternate director without prejudice to any interest which the alternate director has otherwise

### **Director's Borrowing Powers**

- 13.0 Subject as hereinafter provided the directors may exercise all the powers of the Company (whether express or implied):

- 13.1 of borrowing or securing the payment of money;
- 13.2 of guaranteeing the payment of money and the fulfilment of obligation and the performance of contracts; and
- 13.3 of mortgaging or charging the property assets and uncalled capital of the Company and (subject to section 80 of the Act) of issuing debentures;
- 13.4 no such sanction shall be required to the borrowing of any sum of money intended to be applied in the repayment (with or without premium) of any moneys then already borrowed and outstanding notwithstanding that the same may result in such limit being exceeded.
- 13.5 no lender or other person dealing with the Company shall be concerned to see or enquire whether the limit imposed by this article is observe and no debt or liability incurred in excess of such limit shall be invalid and no security given for the same shall be invalid or ineffectual except in the case of express notice to the lender or recipient of the security or person to whom the liability is incurred at the time when the debt or liability was incurred or the security given that the limit hereby imposed has been or was thereby exceeded.

#### Indemnity

- 14.0 Subject to the provisions of the Act but without prejudice to any indemnity to which a director may otherwise be entitled, every director or other officer or auditor of the company shall be indemnified out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the execution of his duties or in relation thereto including any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

#### Secured Institution

- 15.0 Notwithstanding anything contained in these articles, whether expressly or impliedly contradictory to the provisions of this article (to the effect that any provision contained in this article shall override any other provision of these articles) the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:
  - 15.1 is to any bank, institution or other person to which such shares have been charged by way of security, or to any nominee of such a bank, institution or other person (or a person acting as agent or security trustee for such person) (a "**Secured Institution**"); or
  - 15.2 is delivered to the Company for registration by a Secured Institution or its nominee, or any receiver or manager appointed by or on behalf of a Secured Institution or its nominee, in order to perfect its security over the shares; or
  - 15.3 is executed by a Secured Institution or its nominee, or any receiver or manager appointed by or on behalf of a Secured Institution or its nominee, pursuant to a power of sale or other power existing under such security; or
  - 15.4 is to any purchaser from a Secured Institution or any receiver or manager appointed by or on behalf of a Secured Institution pursuant to a power of sale or other power existing under such security,

and the Directors shall forthwith register any such transfer of shares upon receipt. Furthermore, notwithstanding anything to the contrary contained in these articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured



Institution or its nominee, or any receiver or manager appointed by or on behalf of a Secured Institution or its nominee, and no Secured Institution or its nominee, nor any receiver or manager appointed by or on behalf of a Secured Institution or its nominee, shall (in either such case) be required to offer the shares which are or are to be the subject of any transfer as aforesaid to the shareholders for the time being of the Company or any of them and no such shareholders shall have any right under the articles or otherwise howsoever to require such shares to be transferred to them whether for any valuable consideration or otherwise.

- 16.0 Furthermore, notwithstanding anything to the contrary contained in these articles, any liens which the Company has over any share in the Company shall not apply to any share registered in the name of a Secured Institution or a nominee of such Secured Institution.