

Company number: 11988300

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**PRIVATE COMPANY LIMITED BY SHARES**

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**WRITTEN RESOLUTIONS  
OF  
PELICAN BIDCO LIMITED**

(the "Company")

Circulated on 11 December 2019 the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that resolutions 1 is passed as a special resolution of the Company and that resolutions 2 and 3 are passed as ordinary resolutions of the Company (the "Resolutions").

A copy of the articles of association of the Company to be adopted and referred to in Resolution 1 (the "New Articles") initialled by a director of the Company for the purpose of identification is attached to these Resolutions.

**SPECIAL RESOLUTION**

1. **THAT**, the New Articles in the form attached to these Resolutions be adopted as the new articles of association of the Company and replace in entirety the existing articles of association of the Company.

**ORDINARY RESOLUTIONS**

2. **THAT**, in accordance with paragraph 47(3) of Schedule 4 to the Companies Act 2006 (Commencement No. 5, Transitional Provisions and Savings) Order 2007, the directors of the Company are given authority in accordance with section 175(5)(a) of the Companies Act 2006 to authorise any matter which would otherwise infringe the duty of a director of the Company to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company.
3. **THAT**, in accordance with section 551 of the Companies Act 2006, the directors of the Company (the "Directors") be generally and unconditionally authorised to allot GBP preference shares in the Company up to an aggregate nominal amount of GBP 52,000,000 provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired. This authority revokes and replaces all unexercised authorities previously granted to the Directors but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

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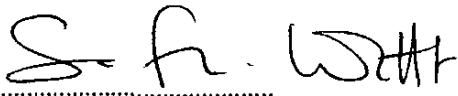
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## **AGREEMENT**

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

We, being the sole member entitled to attend and vote at meetings of the Company convened for the purpose of passing or sanctioning the Resolutions, confirm that we have received a copy of the Resolutions in accordance with section 291 of the Companies Act 2006 and irrevocably resolve and consent in accordance with Chapter 2 of Part 13 and Chapter 9 of Part 17 of the Companies Act 2006 the Resolutions be passed as written resolutions.



for and on behalf of **PELICAN MIDCO LIMITED**

**Dated:** 11 December 2019

## **NOTES**

1. You can choose to agree to all of the Resolutions or none of them but you cannot agree to only some of them. If you agree with all of the Resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company.
2. If you do not agree to any of the Resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
4. Unless sufficient agreement has been received for the Resolutions to be passed before the end of the period of 28 days beginning on the Circulation Date, they will lapse. If you agree to the Resolutions, please ensure that your agreement reaches us before the end of this period.

**The Companies Act 2006**  
**PRIVATE COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION**  
**OF**  
**PELICAN BIDCO LIMITED**  
**Company Number: 11988300**  
**(the "Company")**

**1. PRELIMINARY**

- 1.1 The articles constituting Schedule 1 to the Companies (Model Articles) Regulations 2008 (the **"Model Articles"**) apply to the Company except in so far as they are excluded or varied by these Articles. References herein to Model Articles are to articles in the said Model Articles unless otherwise stated.
- 1.2 Model Articles 8(2), 8(3), 10(3), 11(2), 14, 17(1)(a), 17(2), 21(1), 24(2)(c), 36(4), 45(1)(d) do not apply to the Company.
- 1.3 Words and expressions defined in Part 1 of the Model Articles have the same meanings in these Articles where the context admits, unless otherwise defined in these Articles. References to the **"Companies Act 2006"** shall include any statutory modification or re-enactment thereof for the time being in force.
- 1.4 In these Articles references to **"GBP"** are to pounds sterling and references to **"USD"** are to United States dollars.
- 1.5 In the Articles, unless the context requires otherwise-

**"Arrears"** means all accruals and/or arrears of any dividend payable in respect of Preference Shares, together with all interest and other amounts payable thereon;

**"Control"** (together with its correlative meanings, **"Controlled by"** and **"Common Control with"**) means with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

**"Exit"** means any of a Sale, Listing or Liquidation;

**"Exit Proceeds"** means in respect of an Exit:

- a) if the Exit is a Sale, the aggregate consideration paid or otherwise due to the Shareholders in respect of all of the shares or the shares of an Exit Vehicle;
- b) if the Exit is a Listing, the aggregate consideration paid or otherwise due to the Shareholders in respect of all of the shares or the shares of an Exit Vehicle that are sold or placed; or
- c) if the Exit is a Liquidation, the surplus assets receivable by the Shareholders in respect of all of the shares after payment of the Company's liabilities;

**"Exit Vehicle"** means a company owning or becoming the owner of the shares or all or substantially all of the business of the Group that may be established for the purpose of optimising the capital structure in connection with a Sale or Listing;

**"GBP Preference Shares"** means the cumulative redeemable preference shares of GBP 1.00 each in the

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capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and "**GBP Preference Share**" means any one of them;

"Group" means the Company and all its direct and indirect subsidiaries;

"Issue Price" means in respect of any share, the amount credited as paid up on that share, including all amounts paid by way of share premium;

"Liquidation" means the liquidation, dissolution or winding-up of the Company pursuant to the making of a winding-up order by the court or the passing of a resolution by the Shareholders or otherwise that the Company be wound up or dissolved (save for a solvent winding-up for the purpose of reconstruction or amalgamation previously approved by a resolution of the Shareholders);

"Listing" means an initial public offering of shares in the Company or an Exit Vehicle (as applicable) in connection with a listing of shares on an internationally recognised investment exchange;

"Sale" means a Transfer of shares or the shares of an Exit Vehicle to one or more third parties (excluding any new holding company pursuant to a reorganisation of the Group or any bank or financial institution providing finance to the Group) as part of a single transaction or a series of related transactions which results in such third parties having Control of the Company or an Exit Vehicle (as applicable);

"Transfer" means any sale, exchange, transfer, assignment, pledge or other disposition, or agreement to do any of the foregoing;

"Ordinary Shareholders" means the holders of Ordinary Shares from time to time and "Ordinary Shareholder" means any one of them;

"Ordinary Shares" means the ordinary shares of USD 1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and "Ordinary Share" means any one of them;

"Preference Shareholders" means the holders of Preference Shares from time to time and "Preference Shareholder" means any one of them;

"Preference Shares" means the GBP Preference Shares and the USD Preference Shares and "Preference Share" means any one of them;

"share(s)" means the Ordinary Shares and the Preference Shares, and any other class of shares or right to subscribe for, or to convert into, any other class of shares of the Company from time to time, in each case having the rights and being subject to the restrictions in the Articles;

"Shareholders" means the holders of shares from time to time and "Shareholder" means any one of them; and

"USD Preference Shares" means the cumulative redeemable preference shares of USD 1.00 each in the capital of the Company having the rights, and being subject to the restrictions, contained in these Articles and "**USD Preference Share**" means any one of them.

- 1.6 The Company is a private company and no shares or debentures of the Company may be offered to the public.

## **2. SHARE CAPITAL**

- 2.1 Without prejudice to section 550 of the Companies Act 2006, any offer or agreement made by the directors in respect of any shares in the Company, which is made prior to the expiration of the directors' authority (to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company (or grant any right to subscribe for shares or to convert any security into shares in the Company), to such persons, at such times and generally on such terms and conditions as they think proper (in so far as the Company by ordinary resolution has not varied,

renewed or revoked the said authority)) and which is in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant shares to be allotted after the expiration of such authority and, accordingly, the directors may at any time allot any relevant shares in pursuance of such offer or agreement.

### **3. FURTHER ISSUES OF SHARES: PRE-EMPTION RIGHTS**

- 3.1 If the Company proposes to issue or allot any equity securities (as defined in section 560(1) of the Companies Act 2006) at a certain price and on certain terms and those equity securities are accepted in their entirety by all existing shareholders of the Company on a pro rata basis to the number of shares held by those shareholders (as nearly as possible without involving fractions), the Company shall not be obliged to conduct any formal pre-emption offer in relation to those equity securities and accordingly pursuant to section 567(1) of the Companies Act 2006, sections 561 and 562 of the Companies Act 2006 shall not apply in such circumstances.

### **4. TRANSFER OF SHARES**

- 4.1 Model Article 26 shall be amended by the insertion of:

- (a) the words "and, unless the share is fully paid, the transferee" at the end of Model Article 26(1); and
- (b) a new paragraph (6) which shall read as follows:

"(6) The Company must observe the applicable procedures in section 771 of the Companies Act 2006 in relation to any refusal to register the transfer of any share."

- 4.2 Notwithstanding anything contained in the Model Articles or these Articles:

- (a) any pre-emption rights conferred on existing members by these Articles or otherwise and any other restrictions on transfer of shares contained in these Articles or otherwise shall not apply to, and
- (b) the directors shall not decline to register, nor suspend registration of,

any transfer of shares where such transfer is:

- (i) in favour of any bank, financial institution or other person to whom such shares have been charged by way of security, whether such bank, financial institution or other person is acting as agent, trustee or otherwise (a "Secured Party") to whom such shares are being transferred by way of security or any nominee of a Secured Party, or
- (ii) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares, or
- (iii) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,

and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are or are to be subject to such a security and that the transfer is executed in accordance with the provisions of this Article shall be conclusive evidence of such facts.

- 4.3 Any present or future lien on shares howsoever arising which the company has shall not apply in respect of any shares which have been charged by way of security to, or otherwise secured in favour of, a Secured Party or which are transferred in accordance with the provisions of this Article.

**5. CAPITALISATION OF PROFITS**

5.1 Model Article 36(4) shall be deleted and replaced with the words:

"A capitalised sum which was appropriated from profits available for distribution may be applied:

- (a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled; or
- (b) in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct."

**6. PROCEEDINGS AT GENERAL MEETINGS**

6.1 Model Article 41(1) shall be construed by the addition at the end thereof of the words "and if at the adjourned general meeting a quorum is not present within half an hour from the time appointed therefor such adjourned general meeting shall be dissolved."

6.2 Notwithstanding any provision of Model Article 37, the chairman of the meeting shall have the power to control the conduct of the meeting but such power shall be subject to any directions given to the chairman of the meeting by a majority of the holders of ordinary shares present at such meeting in person or by proxy or (being a corporation) by a duly authorised representative.

**7. PROXY NOTICES**

7.1 Model Article 45(1)(d) shall be deleted and replaced with the words:

"is delivered to the Company in accordance with the Articles and the following provisions:

(i) The appointment of a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the directors may:

(1) in the case of an instrument in writing be deposited at the registered office of the Company or at such other place within the United Kingdom as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or (in the case of a poll taken otherwise than at or on the same day as the meeting or adjourned meeting) before the time for the taking of the poll at which it is to be used, or be delivered to the Secretary (if any) or the chairman of the meeting on the day and at the place of, but in any event before the time appointed for holding, the meeting or adjourned meeting or poll; or

(2) in the case of an appointment contained in an electronic communication, where an address has been specified for the purpose of receiving electronic communications:

(A) in the notice convening the meeting; or

(B) in any instrument of proxy sent out by the Company in relation to the meeting; or

- (C) in any invitation contained in an electronic communication to appoint a proxy issued by the Company in relation to the meeting, be received at such address before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not deposited, delivered or received in a manner so permitted shall be invalid.

In this Article, "address", in relation to electronic communications, includes any number or address used for the purposes of such communications."

- 7.2 There shall be deemed to be included in Model Article 45(1) a new paragraph (e) which shall read as follows: "may be in the form of a facsimile or other machine-made copy and shall, unless the contrary is stated thereon, be valid as well for any adjournment of the meeting as for the meeting to which it relates. An instrument of proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered for the purposes of any meeting shall not require again to be delivered for the purposes of any subsequent meeting to which it relates."

#### **8. POLL VOTES**

- 8.1 Model Article 44(2)(d) shall be deleted and replaced with the words "by a person or persons holding shares conferring a right to vote on a resolution being shares on which an aggregate sum has been paid equal to not less than one-tenth of the total sum paid up on all the shares conferring that right".
- 8.2 Model Article 44(3) shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

#### **9. NUMBER OF DIRECTORS AND QUORUM**

- 9.1 The directors shall not be less than one in number.
- 9.2 Model Article 7 shall be amended by:
- (a) the insertion of the words "for the time being" at the end of Model Article 7(2)(a); and
  - (b) the insertion in Model Article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 9.3 The quorum for a directors' meeting shall be at least two eligible directors (as defined in Article 14.2 below). Notwithstanding the previous sentence, whenever there is only one director appointed, a sole director shall form a quorum. For the purposes of any meeting (or part of a meeting) held pursuant to Article 13 to authorise a director's conflict, if there is only one eligible director in office other than the Conflicted Director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

#### **10. BORROWING POWERS**

- 10.1 The directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property, or any part thereof, and, subject to sections 549, 551 and 559 of the Companies Act 2006, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

## **11. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 11.1 Subject to the provisions of Model Article 17, a person may be appointed as a director either to fill a vacancy or as an additional director.
- 11.2 Model Article 17(2) shall be deleted and replaced with the words: "In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director."
- 11.3 Model Article 27(3) shall be amended by the insertion of the words "subject to Article 11.2," after the word "But".
- 11.4 Notwithstanding any other provision of these Articles, at any time the holders of shares entitled to 75 per cent or more of the votes which may be cast at general meetings of the Company may appoint or remove any director by notice in writing to the Company.

## **12. ALTERNATE DIRECTORS**

### **12.1 Appointment and removal of alternate directors**

- (a) Any director (appointor) may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:
  - (i) exercise that director's powers; and
  - (ii) carry out that director's responsibilities, in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.
- (b) Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointer, or in any other manner approved by the directors.
- (c) The notice must:
  - (i) identify the proposed alternate; and
  - (ii) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

### **12.2 Rights and responsibilities of alternate directors**

- (a) An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointer.
- (b) Except as the Articles specify otherwise, alternate directors:
  - (i) are deemed for all purposes to be directors;
  - (ii) are liable for their own acts and omissions;
  - (iii) are subject to the same restrictions as their appointors; and



- (iv) are not deemed to be agents of or for their appointers and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointer is a member.
- (c) A person who is an alternate director but not a director:
  - (i) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointer is not participating);
  - (ii) may participate in a unanimous decision of the directors (but only if his appointer is an eligible director in relation to that decision, but does not participate); and
  - (iii) shall not be counted as more than one director for the purposes of paragraphs (i) and (ii) above.
- (d) A director who is also an alternate director is entitled, in the absence of his appointer, to a separate vote on behalf of his appointer, in addition to his own vote on any decision of the directors (provided that his appointer is an eligible director in relation to that decision), but shall not count as more than one director for the purposes of determining whether a quorum is present.
- (e) An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointer's remuneration as the appointer may direct by notice in writing made to the Company.

### 12.3 Termination of alternate directorship

An alternate director's appointment as an alternate terminates:

- (a) when the alternate's appointer revokes the appointment by notice to the Company in writing specifying when it is to terminate;
- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointer, would result in the termination of the appointer's appointment as a director;
- (c) on the death of the alternate's appointer; or
- (d) when the alternate's appointer's appointment as a director terminates.

## 13. DIRECTORS' INTERESTS

### 13.1 Permitted Interests and Voting

- (a) Subject to the provisions of the Companies Act 2006, a director may, notwithstanding his office, be a party to or otherwise directly or indirectly interested in any transaction or arrangement with the Company, any subsidiary of the Company or a company in which the Company is interested. Subject to the Companies Act 2006 and these Articles, a director may vote on and (whether or not he shall vote) be counted in the quorum in relation to any such transaction or arrangement.
- (b) Subject to the provisions of the Companies Act 2006, a director may hold any other office in conjunction with his office of director for such period and upon such other terms

as the directors may decide, and may, if a director is not an employee and does not otherwise hold executive office, be paid such extra remuneration for so doing (whether by way of salary, commission, participation in profits or otherwise) as the directors or any committee authorised by the directors may decide, and either in addition to or in lieu of any remuneration provided for by or pursuant to any other Article.

- (c) Subject to the provisions of the Companies Act 2006, a director may be or become a director or other officer of, or otherwise directly or indirectly interested in, or contract with, any subsidiary of the Company or a company in which the Company is interested or as regards which the Company has any power of appointment. Subject to the Companies Act 2006 and these Articles, the directors may also cause any voting power conferred by the shares in any subsidiary of the Company or any power of appointment to be exercised in such manner in all respects as they think fit, including (i) the exercise of the voting power or power of appointment in favour of the appointment of the directors or any of them as directors or officers of the subsidiary or company to which the power of appointment relates, and (ii) in favour of the payment of remuneration to the directors or officers of the subsidiary or company to which the power of appointment relates. Subject to the Companies Act 2006 and these Articles, a director may also vote on and (whether or not he shall vote) be counted in the quorum in relation to any of such matters.
  - (d) A director may act by himself or his firm in a professional capacity for the Company or its subsidiaries (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a director.
  - (e) A director shall not vote on or be counted in the quorum in relation to any resolution of the directors or of a committee of the directors concerning his own appointment, or the settlement or variation of the terms or the termination of his own appointment, as the holder of any office or position of profit with the Company or any company in which the Company is interested but, where proposals are under consideration concerning the appointment, or the settlement or variation of the terms or the termination of the appointment, of two or more directors to an office or position of profit with the Company or any company in which the Company is interested, a separate resolution may be put in relation to each director and in that case each of the directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution unless it concerns his own such appointment or the settlement or variation of the terms or the termination of his own such appointment.
  - (f) A director must promptly disclose to the Board the nature and extent of any direct or indirect interest of his to which Article 13.1(a), (b) or (c) relates.
  - (g) For the purposes of this Article 13, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest of the alternate director. This Article 13 applies to an alternate director as if he were a director otherwise appointed.
- 13.2 Directors' interests other than in relation to transactions or arrangements with the Company
- (a) If a situation (a "**Relevant Situation**") arises in which a director (a "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it, but excluding any situation which cannot reasonably be regarded as likely to give rise to a conflict of interest) the following provisions shall apply if the conflict of interest does not arise in relation to a transaction or arrangement with the Company:

- (i) If a Relevant Situation arises from the appointment or proposed appointment of a person as a director of the Company, the directors (other than the Conflicted Director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the appointment of the Conflicted Director and the Relevant Situation on such terms as they may determine; and
  - (ii) If the Relevant Situation arises in circumstances other than in Article 13.2(a)(i), the directors (other than the Conflicted Director, and any other director with a similar interest, who shall not be counted in the quorum at the meeting and shall not vote on the resolution) may resolve to authorise the Relevant Situation and the continuing performance by the Conflicted Director of his duties on such terms as they may determine.
- (b) Any reference in Article 13.2(a) to a conflict of interest includes a conflict of interest and duty and a conflict of duties.
- (c) Any terms determined by the directors under Article 13.2(a) may be imposed at the time of authorisation or may be imposed or varied subsequently and may include (without limitation):
  - (i) whether the Conflicted Director(s) may vote (or be counted in the quorum at a meeting) in relation to any resolution relating to the Relevant Situation;
  - (ii) the exclusion of the Conflicted Director(s) from all information and discussion by the Company of the Relevant Situation; and
  - (iii) (without prejudice to the general obligations of confidentiality) the application to the Conflicted Director(s) of a strict duty of confidentiality to the Company for any confidential information of the Company in relation to the Relevant Situation.
- (d) A Conflicted Director must act in accordance with any terms determined by the directors under Article 13.2(a).
- (e) Subject to the final sentence of Article 9.3, for the purposes of any meeting referred to in Article 13.2(a) (for the purposes only of the consideration of, and voting upon, any resolution referred to in Article 13.2(a)) a quorum necessary for the transaction of the business of the board shall require the presence of at least two directors.
- (f) Except as specified in Article 13.2(a) and in Article 13.2(e), any proposal made to the directors and any authorisation by the directors in relation to a Relevant Situation shall be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles.
- (g) Any authorisation of a Relevant Situation given by the directors under Article 13.2(a) may provide that, where the Conflicted Director obtains (other than through his position as a director of the Company) information that is confidential to a third party, he will not be obliged to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence.
- (h) Subject to the Companies Act 2006 (including for the avoidance of doubt any provision relating to the consequences of breach of the Companies Act 2006), a director shall not, by reason of his holding an office as a director (or of the fiduciary relationship

established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from:

- (i) any Relevant Situation authorised under Article 13.2(a) (subject, in any such case, to any terms upon which such authorisation was given); or
- (i) any interest permitted under Article 13, and no contract shall be liable to be avoided on the grounds of any director having any type of interest authorised under Article 13.2(a) or permitted under Article 13.

#### **14. PROCEEDINGS OF DIRECTORS**

- 14.1 Model Article 8(2) shall be deleted and replaced with the words: "A unanimous decision of eligible directors may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing."
- 14.2 Model Article 8(3) shall be deleted and replaced with the words: "In these Articles, the term **"eligible director"** means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter)."
- 14.3 Model Article 9(3) shall be deleted and replaced with the following: "Subject to paragraph (5), notice of a directors' meeting must be given to each director, but need not be in writing."
- 14.4 Model Article 9(4) shall be amended as follows:
  - (a) In the first sentence, the words "not more than 7 days after the date on which the meeting is held" shall be replaced with the words "not more than 14 days before or after the date on which the meeting is held"; and
  - (b) The second sentence shall be deleted and replaced with the following: "Where such notice is given before or (as the case may be) after the meeting is held, the validity of the meeting, or of any business conducted at it shall not be affected."
- 14.5 A new paragraph (5) shall be added at the end of Model Article 9 which states that: "If notice of a directors' meeting is not received by any director due to no fault of the director giving such notice, the validity of the meeting shall not be affected, and the validity of any business conducted at such meeting shall not be affected provided that such matters were approved by a majority of directors who attended that meeting."
- 14.6 Model Article 10(3) shall be deleted and replaced with the words: "If all the directors participating in a meeting are not in the same place, such a meeting shall be deemed to take place where the largest group of directors is assembled or, if there is no such group, where the chairman of the meeting then is or determines."

#### **15. SECRETARY**

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

**16. SHARE RIGHTS - INCOME AND RETURN OF CAPITAL**

16.1 The shares shall have the following rights and be subject to the following restrictions:

**Income**

16.2 Any amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be applied in the following order of priority:

- (a) first, in paying to the Preference Shareholders, in proportion to the number of Preference Shares held by them respectively, any Arrears of the Fixed Preference Dividend;
- (b) second, in paying to the Preference Shareholders in respect of that financial year, in proportion to the numbers of Preference Shares held by them respectively, a fixed cash cumulative dividend in respect of each Preference Share held at the rate per annum of ten (10) per cent on the Issue Price of such Preference Share (the "**Fixed Preference Dividend**"); and
- (c) third, any balance which the Company may resolve to distribute shall be apportioned amongst the Ordinary Shareholders pro rata to their respective holding of Ordinary Shares.

16.3 The Fixed Preference Dividend:

- (a) shall accrue daily and shall be payable annually on 31 December in every financial year, the first such dividend on any Preference Share to be payable on the first of such payment dates falling after its date of issue, in respect of the period from the date of issue to that payment date;
- (b) shall be due and payable on the dates stipulated and, notwithstanding the fact that it is expressed to be "cumulative", the amounts due and payable on those dates shall without any decision of the directors or the Company (and notwithstanding any other provision of these Articles) become a debt due from and immediately payable by the Company to the Preference Shareholders entitled to such dividend(s) (subject only to there being available profits out of which such dividends may lawfully be paid); and
- (c) any amounts in respect of the Fixed Preference Dividend not paid on the due date shall (whether or not there were available to the Company any distributable profits or other funds out of which the same could have been paid) be increased by an amount equivalent to interest thereon at ten (10) per cent per annum from and including the due date until the actual date of payment, such amount accruing daily and being compounded annually on the anniversary of the due date.

**Return of Capital**

16.4 On a return of capital of the Company or otherwise, except in the case of a redemption of the Preference Shares, the surplus assets of the Company remaining after payment of its liabilities, or in the event of an Exit, the Exit Proceeds, shall be distributed amongst the Shareholders in the following order of priority.

- (a) first, in paying to the Preference Shareholders, in proportion to the number of Preference Shares held by them respectively, an amount equal to the Issue Price of each Preference Share, together with an amount equal to any Arrears of the Fixed Preference Dividend on that Preference Share (to be calculated up to and including the date that the proceeds are paid hereunder) to be paid irrespective of whether such dividend would be unlawful by reason of there being insufficient profits available for distribution or whether the accrued Fixed Preference Dividend has become due and payable; and

- (b) second, in distributing amongst the Ordinary Shareholders, the balance (if any) pro rata to their respective holding of Ordinary Shares.

#### **Redemption**

- 16.5 The Company shall, in respect of the GBP Preference Shares, have the right at any time, subject to (i) the provisions of the Act, (ii) all Arrears of the Fixed Preference Dividend relating to the GBP Preference Shares having been paid or satisfied in full, and (iii) the passing of a special resolution, to redeem the whole or any number of the GBP Preference Shares for the time being in issue on giving to the GBP Preference Shareholders whose shares are to be redeemed not less than ten business days' notice in writing.
- 16.6 The Company shall, in respect of the USD Preference Shares, have the right at any time, subject to (i) the provisions of the Act, (ii) all Arrears of the Fixed Preference Dividend relating to the USD Preference Shares having been paid or satisfied in full, and (iii) the passing of a special resolution, to redeem the whole or any number of the USD Preference Shares for the time being in issue on giving to the USD Preference Shareholders whose shares are to be redeemed not less than ten business days' notice in writing.
- 16.7 The Company shall in the event of an Exit redeem all of the Preference Shares then in issue. The Company shall provide to the Preference Shareholders whose shares are to be redeemed notice in writing so far in advance as it is reasonably practicable to do so.
- 16.8 In the case of any partial redemption of Preference Shares in accordance with Articles 16.5, 16.6, 16.7 or 16.8, the Company shall redeem a proportion of the Preference Shares in the relevant class(es) held by each Preference Shareholder in the relevant class(es) corresponding to the proportion which the number of Preference Shares in the relevant class(es) proposed to be redeemed bears to the number of Preference Shares in the relevant class(es) in issue immediately prior to the date of the proposed redemption.
- 16.9 There shall be paid on each Preference Share redeemed an amount equal to the Issue Price of each Preference Share, together with an amount equal to any Arrears of the Fixed Preference Dividend on that Preference Share (to be calculated up to and including the date of redemption) to be paid irrespective of whether such dividend would be unlawful by reason of there being insufficient profits available for distribution or whether the accrued Fixed Preference Dividend has become due and payable.
- 16.10 Redemption shall take place at the registered office, or such other place in the United Kingdom as the Company may notify in writing to the Preference Shareholders. On the date of redemption, each person holding Preference Shares which are to be redeemed shall deliver to the Company at such place the certificates for such Preference Shares in order for them to be cancelled. Upon such delivery the Company shall pay to the holder the amount due to him in respect of such redemption. If any certificate delivered to the Company includes any Preference Shares which are not to be redeemed on that occasion a fresh certificate for those Preference Shares shall be issued to the holder.
- 17. VOTING**
- 17.1 The Ordinary Shareholders shall be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 17.2 The Preference Shareholders shall not be entitled to receive notice of, and to attend, speak and vote at, general meetings of the Company and to vote on any written resolution of the Shareholders.
- 17.3 Upon any resolution proposed at a general meeting of the Company on a show of hands and on a poll every Ordinary Shareholder who is present in person or by proxy shall have one vote in respect of each Ordinary Share registered in his name and, on a vote on a written resolution of the Ordinary Shareholders, every Ordinary Shareholder shall have one vote in respect of each Ordinary Share registered in his name.