

NI654505

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

CIRCUL8 Limited (the "Company")

Circulation Date: 08 December 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the director of the Company proposes that the following resolution is passed as a special resolution:

SPECIAL RESOLUTION

IT IS RESOLVED:-


That with effect from the conclusion of the board meeting at which the articles of association attached to this resolution are presented (the "New Articles"), the New Articles be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the Company's existing articles of association.

AGREEMENT

Please read the notes at the end of this document before signifying your agreement to the said special resolution.

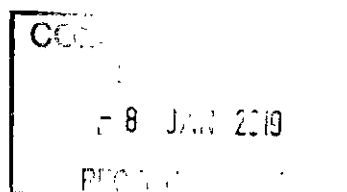
The undersigned, being the person entitled to vote on the special resolution on the Circulation Date, hereby irrevocably agrees to the special resolution:

Signed

  
Brett Ross

Dated

08 December 2018



TUESDAY



JNI \*J7WQD2GW\* 08/01/2019 #89  
COMPANIES HOUSE

## NOTES

1. If you agree with the special resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:  
  
**By Hand:** delivering the signed copy to the registered office address.  
**Post:** returning the signed copy by post to the registered office address.
2. If you do not agree to the special resolution, 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 special resolution, you may not revoke your agreement.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the special resolution to pass, it will lapse. If you agree to the special resolution, please ensure that your agreement reaches the Company before or during this date.
5. In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members.
6. If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

DATED 08 December 2018

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ARTICLES OF ASSOCIATION OF  
CIRCUL8 LIMITED  
(PRIVATE COMPANY LIMITED BY SHARES)  
AS ADOPTED BY WRITTEN SPECIAL RESOLUTION  
PASSED ON 8 December 2018

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**COMPANY NO. NI654505**  
**THE COMPANIES ACT 2006**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**CIRCUL8 LIMITED**  
(Adopted by special resolution passed on **8 December 2018** )

**PART 1 - INTERPRETATION AND LIMITATION OF LIABILITY**

**1 DEFINED TERMS AND MODEL ARTICLES**

1.1 In these Articles, unless the context requires otherwise:

- |                                 |   |
|---------------------------------|---|
| <b>“Accepting Shareholders”</b> | has the meaning given in Article 30.5.  |
| <b>“Acting in Concert”</b>      | has the meaning set out in the City Code on Takeovers and Mergers (as amended from time to time).   |
| <b>“Allocation Notice”</b>      | has the meaning given in Article 27.7.  |
| <b>“Articles”</b>               | means the Company's articles of association and <b>“Article”</b> shall be construed accordingly.  |
| <b>“bankruptcy”</b>             | includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy.   |
| <b>“BGF”</b>                    | means BGF Investments LP a limited partnership with number LP14928 whose registered office is at 13-15 York Buildings, London WC2N 6JU.   |
| <b>“BGF Affiliate”</b>          | means, in relation to BGF:<br><br>(a) a BGF Connected Person;<br><br>(b) any Investment Manager of BGF or a BGF Affiliate and/or any Investment Fund managed by such Investment Manager from time to time;<br><br>(c) any person, from time to time, in which BGF and/or a BGF Affiliate may have or is proposing to have a direct or indirect economic interest, including without limitation any portfolio company investee;<br><br>(d) any person who controls or which is |

	controlled, managed or advised or promoted by BGF and/or a BGF Affiliate; and/or
	(e) any trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of BGF and/or a BGF Affiliate.
<b>“BGF Connected Person”</b>	means in relation to BGF: <ul style="list-style-type: none"> <li>(a) any person who is a Connected Person of BGF or Business Growth Fund plc; and</li> <li>(b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of BGF or any person who is a Connected Person of BGF or Business Growth Fund plc.</li> </ul>
<b>“BGF Consent”</b>	means the prior written consent of BGF which, for the avoidance of doubt, may be given by the BGF Director by letter, fax, email or otherwise as the BGF Director and/or BGF think fit.
<b>“BGF Director”</b>	means the director of the Company appointed by the BGF Shareholder under these Articles or the Relevant Agreement or his alternate.
<b>“BGF Secured Lender”</b>	means BGF or such other member of BGF's group that is a holder of BGF Loan Notes from time to time.
<b>“BGF Loan Notes”</b>	means the loan notes issued by the Company in favour of the BGF Secured Lender from time to time.
<b>“BGF Shareholder”</b>	means the relevant member of BGF's group that is a Shareholder from time to time.
<b>“Board”</b>	means the board of directors of the Company from time to time.
<b>“Business Day”</b>	means a day other than a Saturday, Sunday or public holiday in Northern Ireland when banks in Belfast are open for business.
<b>“Buyer”</b>	has the meaning given in Article 30.1.
<b>“Called Shareholders”</b>	has the meaning given in Article 31.1.
<b>“Called Shares”</b>	has the meaning given in Article 31.1.

<b>“chairman of the meeting”</b>	has the meaning given in Article 37.
<b>“CA 2006”</b>	means the Companies Act 2006.
<b>“Completion Date”</b>	has the meaning given in Article 31.5.
<b>“Conflicted Director”</b>	has the meaning given in Article 15.1.1.
<b>“Conflict Situation”</b>	has the meaning given in Article 15.1.1.
<b>“Connected Person”</b>	has the meaning set out in section 1122 of the Corporation Tax Act 2010.
<b>“Controlling Interest”</b>	means an interest in shares giving to the holder or holders control of the Company within the meaning of section 1124 of the Corporation Tax Act 2010 and <b>“Control”</b> shall be construed accordingly.
<b>“Debentures”</b>	means the debentures entered into by the Company in favour of the Secured Lenders on or around the date of these Articles (as amended, supplemented and/or varied from time to time).
<b>“director”</b>	means a director of the Company, and includes any person occupying the position of director, by whatever name called.
<b>“document”</b>	includes, unless otherwise specified, any document sent or supplied in electronic form.
<b>“Drag Along Notice”</b>	has the meaning given in Article 31.2.
<b>“Drag Along Option”</b>	has the meaning given in Article 31.1.
<b>“electronic form”</b>	has the meaning given in section 1168 of the CA 2006.
<b>“eligible director”</b>	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).
<b>“Employee”</b>	means a person who is employed by, or is a consultant to, any Group Company and/or holds the office of executive director in any Group Company (but for the avoidance of doubt, shall exclude any person who only holds office as a non-executive director of the Company).
<b>“Employee Trust”</b>	means the trust to be established by the Board (with BGF Consent) to encourage or facilitate the holding of shares in the Company by bona fide Employees or by any section of such Employees, the trustees of which shall be such persons as



the Board (with BGF Consent) shall agree.

**“Encumbrance”**

means and includes any interest or equity of any person (including, without prejudice to the generality of the foregoing, any right to acquire, option or right of pre-emption) or any mortgage, pledge, lien or assignment or any other security interest or security arrangement of whatsoever nature over or in the relevant property.

**“Enhanced Voting Event”**

means any occasion when:

- (a) the Company fails to pay, when due, any interest pursuant to the terms of the Loan Note Instrument and fails to do so within 10 (ten) Business Days of the date on which the Secured Lenders notify it in writing that it has failed to pay such amounts when due;
- (b) the Company fails to redeem, within 10 Business Days of the date on which the Secured Lenders notify it in writing that it has failed to redeem when due any loan notes issued pursuant to the Loan Note Instrument; or
- (c) there occurs any Event of Default (as defined in the Loan Note Instrument) unless (i) such breach is waived in writing by the Secured Lenders within 14 (fourteen) days of such breach occurring and (ii) the Secured Lenders have not exercised their rights as a consequence of the breach; or
- (d) the Secured Lenders become entitled to exercise their rights of enforcement under the terms of their respective Debentures unless (i) such breach is waived in writing by the Secured Lenders within 14 (fourteen) days of such breach occurring and (ii) the Secured Lenders have not exercised their rights as a consequence of the breach; or
- (e) the Board passes a resolution for the liquidation of the Company other than by way of a members' voluntary liquidation.

**“Family Trust”**

means a trust under which:

- (a) no immediate beneficial interest in the

shares held by it or income from such shares is for the time being or may in the future be vested in any person other than the settlor or a Privileged Relation of such settlor or any one or more of his children (including step or adopted children); and

- (b) no power or control over the voting powers conferred by the shares held by it is for the time being exercisable by or subject to the consent of any person other than the trustee or trustees or the settlor or a Privileged Relation of such settlor or any one or more of his children (including step or adopted children).

<b>“fully paid”</b>	in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company.
<b>“Further Issue”</b>	has the meaning given in Article 22.1.1.
<b>“Group”</b>	means the Company and its subsidiaries (if any) for the time being and <b>“Group Company”</b> means any of them.
<b>“hard copy form”</b>	has the meaning given in section 1168 of the CA 2006.
<b>“holder”</b>	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares.
<b>“IEI”</b>	means Irish Energy Investments Limited, a company registered in Guernsey with the registered number 52918 and whose registered office is at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH.
<b>“IEI Director”</b>	means Brett Ross or such other director of the Company as has been appointed by the IEI Shareholder under these Articles or the Relevant Agreement or his alternate.
<b>“IEI Shareholder”</b>	means the relevant member of IEI's group that is a Shareholder from time to time.
<b>“instrument”</b>	means a document in hard copy form.
<b>“Investment Manager”</b>	has the meaning set out in Article 28.5.1.1.
<b>“Investment Fund”</b>	has the meaning set out in Article 28.5.1.2.

<b>“iteration”</b>	has the meaning given in Article 22.2.2.
<b>“Lender”</b>	means any provider of finance facilities to any Group Company from time to time.
<b>“New Shareholder”</b>	has the meaning given in Article 31.10.
<b>“Oak Trust Connected Person”</b>	means, in relation to Oak Trust: <ul style="list-style-type: none"> <li>(a) any person who is a Connected Person of Oak Trust or the Orange Trust; and</li> <li>(b) any general partner, limited partner or other partner in, or trustee, nominee, manager of, adviser, promoter, beneficiary, unitholder or other financier of Oak Trust or any person who is a Connected Person of Oak Trust and/or the Orange Trust.</li> </ul>
<b>“Oak Trust”</b>	means Oak Trust (Guernsey) Limited as trustee of the Orange Trust, incorporated and registered in Guernsey with the registered number 34973 whose registered office is at 18-20 Le Pollet, St Peter Port, Guernsey, GY1 1WH.
<b>“Oak Trust Consent”</b>	means the prior written consent of the Oak Trust Shareholder which, for the avoidance of doubt, may be given by the Oak Trust Director by letter, fax, email or otherwise as the Oak Trust Director and/or Oak Trust Shareholder think fit.
<b>“Oak Trust Director”</b>	means the director of the Company appointed by the Oak Trust Shareholder under these Articles or the Relevant Agreement or his alternate.
<b>“Oak Trust Secured Lender”</b>	means Oak Trust as trustee of the Orange Trust incorporated and registered in Guernsey with the registered number 34973 or such other person(s) as may succeed to or otherwise enjoy the rights and interest of Oak Trust as trustee of the Orange Trust.
<b>“Oak Trust Loan Notes”</b>	means the loan notes issued by the Company in favour of the Oak Trust Secured Lender from time to time.
<b>“Oak Trust Shareholder”</b>	means the relevant member of Oak Trust's group that is a Shareholder from time to time.
<b>“Offer”</b>	has the meaning given in Article 30.2.
<b>“Offer Notice”</b>	has the meaning given in Article 30.3.

<b>“Offer Period”</b>	has the meaning given in Article 27.5.
<b>“Offer Shares”</b>	has the meaning given in Article 30.3.
<b>“Offered Shares”</b>	has the meaning given in Article 27.2.
<b>“Offered Shares Price”</b>	has the meaning given in Article 27.2.
<b>“ordinary resolution”</b>	has the meaning given in section 282 of the CA 2006.
<b>“OT Transferee”</b>	has the meaning given in Article 41.2.
<b>“paid”</b>	means paid or credited as paid.
<b>“participate”</b>	in relation to a directors’ meeting, has the meaning given in Article 11.
<b>“Permitted Transfer”</b>	has the meaning given in Article 28.1.
<b>“Privileged Relation”</b>	means in relation to a Shareholder, the spouse, civil partner or widow, widower or surviving civil partner, children (including step and adopted children and grandchildren) of the Shareholder.
<b>“Proposed Buyer”</b>	has the meaning given in Article 31.1.
<b>“Proposed Transfer”</b>	has the meaning given in Article 30.1.
<b>“proxy notice”</b>	has the meaning given in Article 44.
<b>“Recipient”</b>	has the meaning given in Article 27.7.
<b>“Relevant Agreement”</b>	means any shareholders’ agreement or other similar or like agreement between the Shareholders in relation to their respective rights and obligations as shareholders in the Company as amended, supplemented or otherwise in force from time to time.
<b>“Relevant Securities”</b>	<p>means all shares, rights to subscribe for shares or to receive them for no consideration and all securities convertible into shares, but excluding:</p> <ul style="list-style-type: none"> <li>(a) Shares issued in order for the Company to comply with its obligations under the Articles (other than Article 22); and</li> <li>(b) Shares or securities convertible into Shares issued in consideration of an acquisition by the Company of any company or business.</li> </ul>
<b>“Sale Date”</b>	has the meaning given in Article 30.3.

<b>“Secured Lenders”</b>	means the Oak Trust Secured Lender and the BGF Secured Lender.
<b>“Seller”</b>	has the meaning given in Article 30.1 and <b>Sellers</b> shall be construed accordingly.
<b>“Sellers’ Shares”</b>	has the meaning given in Article 31.1.
<b>“Selling Shareholders”</b>	has the meaning given in Article 31.1.
<b>“Shareholder”</b>	means a person who is the holder of a Share.
<b>“Shares”</b>	means the ordinary shares of £1.00 each in the capital of the Company.
<b>“Special Resolution”</b>	has the meaning given in section 283 of the CA 2006.
<b>“Specified Majority”</b>	means the consent in writing of Shareholders holding, at the time in question, not less than 50.1% (fifty point one percent) of the Shares in the Company then in issue, provided that this includes the consent of (i) the BGF Shareholder (if any) and (ii) the Oak Trust Shareholder (if any).
<b>“Specified Price”</b>	has the meaning given in Article 30.2.
<b>“subsidiary”</b>	has the meaning given in section 1159 of the CA 2006.
<b>“Transfer Notice”</b>	has the meaning given in Article 27.1.
<b>“Transferor”</b>	has the meaning given in Article 27.1.
<b>“transmittee”</b>	means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.
<b>“Valuer”</b>	means an independent accountant nominated by agreement between the Board (acting with BGF Consent and Oak Trust Consent) and the transferor(s) or, failing agreement within 10 Business Days, nominated by the chairman for the time being of the Ulster Society of Chartered Accountants Ireland.
<b>“Wholly-owned Group”</b>	means a body corporate and any holding company of which it is a wholly-owned subsidiary and any other wholly-owned subsidiaries of that holding company (including any wholly-owned subsidiary of the body corporate) with all such terms construed in accordance with the CA 2006.

**“writing”**

means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the CA 2006 as in force on the date when these Articles become binding on the Company.
- 1.3 The model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) shall not apply to the Company.
- 1.4 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time. A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.6 Any words following the terms **including**, **include**, **in particular**, **for example** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.7 Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.
- 1.8 A reference to "transfer of shares" or any similar expression shall be deemed to include, in respect of a share in the capital of the Company:
  - 1.8.1 any sale or other disposition of the legal or equitable interest in a share (including any voting right attached to a share);
  - 1.8.2 the creation of any mortgage, charge, pledge or other encumbrance over any legal or equitable interest in a share;
  - 1.8.3 any direction by a person entitled to an allotment or issue of shares that a share be allotted or issued to some other person; and
  - 1.8.4 any grant of an option to acquire, or agreement to enter into a grant of an option to acquire, any legal or equitable interest in a share.

**2 RELEVANT AGREEMENT TO PREVAIL**

- 2.1 The provisions of these Articles are expressly subject to the provisions of any Relevant Agreement and are to take effect accordingly.
- 2.2 In the event of any inconsistency or conflict between the provisions of these Articles and the provisions of any Relevant Agreement, the provisions of the Relevant Agreement will prevail, whether or not the relevant provision of these Articles refers to the Relevant Agreement or otherwise and each provision of these Articles shall be construed accordingly.

### **3 LIABILITY OF SHAREHOLDERS**

- 3.1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

## **PART 2 - DIRECTORS**

### **4 DIRECTORS' GENERAL AUTHORITY**

- 4.1 Subject to these Articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

### **5 SHAREHOLDERS' RESERVE POWER**

- 5.1 The Shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

### **6 DIRECTORS MAY DELEGATE**

- 6.1 Subject to these Articles, the directors may delegate any of the powers which are conferred on them under these Articles:
- 6.1.1 to such person or committee;
  - 6.1.2 by such means (including by power of attorney);
  - 6.1.3 to such an extent;
  - 6.1.4 in relation to such matters or territories; and
  - 6.1.5 on such terms and conditions as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

### **7 COMMITTEES**

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

### **8 DIRECTORS TO TAKE DECISIONS COLLECTIVELY**

- 8.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting or a decision taken in accordance with Article 9.

8.2 If:

8.2.1 the Company only has one director for the time being; and

8.2.2 no provision of these Articles requires it to have more than one director, the general rule does not apply, and the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these Articles relating to directors' decision-making.

## **9 UNANIMOUS DECISIONS**

9.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision 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.

9.3 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.

## **10 CALLING A DIRECTORS' MEETING**

10.1 Any director may call a directors' meeting by giving notice of the meeting to the directors, or by authorising the Company secretary (if any) to give such notice, at all times in accordance with the terms of the Relevant Agreement.

10.2 Notice of any directors' meeting must indicate:

10.2.1 its proposed date and time;

10.2.2 where it is to take place; and

10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than 7 (seven) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

## **11 PARTICIPATION IN DIRECTORS' MEETINGS**

11.1 Subject to these Articles and any Relevant Agreement, directors participate in a directors' meeting, or part of a directors' meeting, when:

11.1.1 the meeting has been called and takes place in accordance with these Articles and the Relevant Agreement; and

11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.



11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

## **12 NUMBER OF DIRECTORS**

12.1 The maximum number and minimum number respectively of the directors may be determined from time to time by ordinary resolution in general meeting of the Company. Subject to and in default of any such determination there shall be no maximum number of directors and the minimum number of directors shall be one.

12.2 Whenever the minimum number of directors shall be one, a sole director shall have authority to exercise all the powers and discretions by these Articles expressed to be vested in the directors generally.

## **13 QUORUM FOR DIRECTORS' MEETINGS**

13.1 No business shall be conducted at any meeting of directors unless a quorum is present at the beginning of the meeting and at the time when there is to be voting on any business save that where a quorum is not present within 30 (thirty) minutes of the time specified for a directors' meeting in the notice of the meeting then it shall be adjourned for up to 10 (ten) Business Days at a time and place to be agreed between the parties. If at the adjourned meeting a quorum is not present within 30 minutes of the time specified for the directors' meeting in the adjourned notice of the meeting, then (notwithstanding any other provision of these Articles) those directors present will constitute a quorum.

13.2 Subject to Article 13.1, the quorum necessary for the transaction of business of the directors is 2 (two) eligible directors present, at least:

13.2.1 one of whom shall be a BGF Director if at the time of the meeting a BGF Director has been appointed unless the BGF Director has waived in writing his right to attend; and

13.2.2 one of whom shall be either the IEI Director or the Oak Trust Director if at the time of the meeting either an IEI Director or an Oak Trust Director has been appointed unless each such Director has waived in writing his right to attend.

13.3 Notwithstanding the provisions of Article 13.2:

13.3.1 where there is a sole director, the quorum is one; and

13.3.2 where the business to be transacted at the meeting is authorisation of a Conflict pursuant to section 175(4) of the CA 2006 and Article 15, the relevant director's presence is not required to constitute a quorum and the provisions of this Article 13 shall be construed accordingly.

13.4 Each party shall use its respective reasonable endeavours to ensure that any meeting of the Board has the requisite quorum.

13.5 Subject to these Articles, directors participate in a directors' meeting, or part of a

directors' meeting, when:

- 13.5.1 the meeting has been called and takes place in accordance with these Articles; and
- 13.5.2 they can communicate orally including by means of telephone, video conference or other audio or audio-visual link or any other form of telecommunication to the others any information or opinions they have on any particular item of business of the meeting.

In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other, provided that all persons participating in the meeting can hear each other.

- 13.6 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 13.7 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
  - 13.7.1 to appoint further directors; or
  - 13.7.2 to call a general meeting so as to enable the Shareholders to appoint further directors.

- 13.8 Subject to any express provisions to the contrary, meetings of the Board shall make decisions by passing resolutions. A resolution is passed if more votes are cast for it than against it. Each eligible director has, in relation to a proposed resolution of the directors, a number of votes equal to the number of Shares registered in the name of the Shareholder that appointed the relevant eligible director.

#### **14 CHAIRING OF DIRECTORS' MEETINGS**

- 14.1 If a chairman has been appointed, he shall chair directors' meetings if present and willing to do so. If a chairman has not been so appointed, the directors may appoint a director to chair their meetings.
- 14.2 If the directors appoint a director to chair their meetings, the person so appointed for the time being is known as the chairman and the directors may terminate his appointment at any time.
- 14.3 If the chairman is unwilling to chair a directors' meeting or is not participating in a directors' meeting within ten minutes of the time at which it was to start or, if at any time during the meeting, the chairman ceases to be a participating director, the participating directors must appoint one of themselves to chair it (or chair such part of it in relation to which the chairman ceases to be a participating director, as the case may be).
- 14.4 If, at a meeting of the directors, the numbers of votes for and against a proposal are equal, the chairman or other director appointed to chair the meeting pursuant to these Articles shall not have a casting vote.

#### **15 AUTHORISATION OF CONFLICTS OF INTEREST**

- 15.1 Subject to and in accordance with the CA 2006:

- 15.1.1 the directors may authorise any matter or situation in which a director, including any shadow director, (the "**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) and for this purpose a conflict of interest includes a conflict of interest and duty and a conflict of duties (the "**Conflict Situation**");
- 15.1.2 any authorisation given in accordance with this Article 15 may be made on such terms and subject to such conditions and/or limitations as the directors may, in their absolute discretion, determine (including, without limitation, excluding the Conflicted Director and any other interested director from certain directors' meetings, withholding from him or them certain Board or other papers and/or denying him or them access to certain confidential Company information) and such terms, conditions and/or limitations may be imposed at the time of or after the authorisation and may be subsequently varied or terminated; and
- 15.1.3 in considering any request for authorisation in respect of a Conflict Situation, the directors shall be entitled to exclude the Conflicted Director from any meeting or other discussion (whether oral or written) concerning the authorisation of such Conflict Situation and they shall also be entitled to withhold from such Conflicted Director any Board or other papers concerning the authorisation of such Conflict Situation,

provided that, in the case of a director who is not an BGF Director, the provisions of this Article 15.1 shall be subject to BGF Consent.

- 15.2 If any Conflict Situation is authorised or otherwise permitted under these Articles, the Conflicted Director (for as long as he reasonably believes such Conflict Situation subsists):

- 15.2.1 shall not be required to disclose to the Company (including the directors or any committee) any confidential information relating to such Conflict Situation which he obtains or has obtained otherwise than in his capacity as a director of the Company or a BGF Director, if to make such disclosure would give rise to a breach of duty or breach of obligation of confidence owed by him to another person;
- 15.2.2 shall be entitled to attend or absent himself from all or any meetings of the directors (or any committee) at which anything relating to such Conflict Situation will or may be discussed;
- 15.2.3 shall be entitled to make such arrangements as he thinks fit to receive or not to receive documents or information (including, without limitation, directors' papers (or those of any committee of the directors)) relating to any such Conflict Situation and/or for such documents or information to be received and read by a professional adviser on his behalf; and
- 15.2.4 in the case of the BGF Director, shall be entitled to give or withhold consent or give any direction or approval under the Relevant Agreement and these Articles on behalf of BGF,

and in so doing, such Conflicted Director shall not be in breach of any general duty he

owes to the Company pursuant to Sections 171 to 177 (inclusive), CA 2006 and the provisions of this Article 15 shall be without prejudice to any equitable principle or rule of law which may excuse the Conflicted Director from disclosing information or attending meetings or receiving documents or information, in circumstances where such disclosure, attendance or receipt would otherwise be required under these Articles.

15.3 For the purposes of Section 175 of the CA 2006 any BGF Director and/or Independent Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

15.3.1 BGF;

15.3.2 any BGF Affiliate;

15.3.3 any other company in which BGF or a BGF Affiliate also holds shares or other securities or is otherwise interested; and

15.3.4 any Group Company.

15.4 For the purposes of Section 175 of the CA 2006 any Director shall be authorised to hold office as a director or other officer of, be employed or engaged by, hold shares or other securities in, or otherwise be interested in, whether directly or indirectly:

15.4.1 any Shareholder which is a corporate member;

15.4.2 any Affiliate of any such corporate member;

15.4.3 any other company in which the Shareholder also holds shares or other securities or is otherwise interested; and

15.4.4 any Group Company.

15.5 Provided permitted by the CA 2006, and provided he has disclosed to the other directors the nature and extent of his interest pursuant to Section 177 or Section 182, CA 2006 or otherwise in accordance with these Articles (as the case may be), a director (including the BGF Director), notwithstanding his office:

15.5.1 shall be entitled to be a party to, or otherwise directly or indirectly interested in any contract, arrangement, transaction or proposal with the Company or in which the Company is otherwise interested and may hold any other office or place of profit under the Company (except that of auditor or of auditor of a Subsidiary) in addition to the office of director and may act by himself or through his firm in a professional capacity for the Company and in any such case on such terms as to remuneration and otherwise as the directors may arrange either in addition to or in lieu of any remuneration provided for by any other Article;

15.5.2 shall be authorised to be a member, director or other officer of, or employed by, or hold any other office or position with, or be directly or indirectly interested in, any contract, arrangement, transaction or proposal with or a party to or otherwise directly or indirectly interested in, any Group Company;

15.5.3 shall not, by reason of his office, be liable to account to the Company for any dividend, profit, remuneration, superannuation payment or other benefit which he derives from:

15.5.3.1 any matter, office, employment or position which relates to a Conflict Situation authorised in accordance with Article 15.1; or

15.5.3.2 any office, employment, contract, arrangement, transaction or proposal or other interest permitted pursuant to paragraphs 15.5.1 and 15.5.2 of this Article 15.5,

and no contract, arrangement, transaction or proposal shall be avoided on the grounds of any director having any such interest or receiving any such dividend, profit, remuneration, superannuation, payment or other benefit authorised in accordance with Article 15.1 or permitted pursuant to Articles 15.5.1 or 15.5.2 of this Article 15.5 and the receipt of any such dividend, profit, remuneration, superannuation, payment or other benefit so authorised or permitted shall not constitute a breach of the duty not to accept benefits from third parties as set out in Section 176, CA 2006.

15.6 For the avoidance of doubt, a director may be or become subject to one or more Conflict Situations as a result of any matter referred to in Article 15.5.3 without requiring authorisation under the provisions of Article 15.1 provided he has declared, as soon as reasonably practicable, the nature and extent of his interest in each such Conflict Situation (save in respect of a Conflict Situation of an BGF Director permitted under Article 15.5.3 where such BGF Director shall not be required to make any such declaration). The provisions of Section 177(2), Section 177(3), Section 177(5), Section 177(6), Section 184 and Section 185, CA 2006 shall be applied (with any necessary modifications) in respect of any declaration required pursuant to this Article.

## **16 METHODS OF APPOINTING DIRECTORS**

16.1 Subject to these Articles and BGF Consent, any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

16.1.1 by ordinary resolution; or

16.1.2 by a decision of the directors.

## **17 RECORDS OF DECISIONS TO BE KEPT**

17.1 The directors must ensure that the Company keeps a record, in writing, for at least 10 (ten) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors. Without prejudice to the generality of the foregoing, where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

## **18 DIRECTORS' DISCRETION TO MAKE FURTHER RULES**

18.1 Subject to these Articles, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

## **19 DIRECTORS' REMUNERATION**

- 19.1 Directors may undertake any services for the Company that the directors decide.
- 19.2 Directors are entitled to such remuneration as the directors determine:
- 19.2.1 for their services to the Company as directors; and
- 19.2.2 for any other service which they undertake for the Company.
- 19.3 Subject to these Articles, a director's remuneration may:
- 19.3.1 take any form; and
- 19.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 19.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 19.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 20 DIRECTORS' EXPENSES**
- 20.1 The Company may pay any reasonable expenses which the directors and the secretary of the Company properly incur in connection with their attendance at:
- 20.1.1 meetings of directors or committees of directors;
- 20.1.2 general meetings; or
- 20.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

### **PART 3 - SHARES AND DISTRIBUTIONS**

#### **21 ALL SHARES TO BE FULLY PAID UP**

- 21.1 No Share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 21.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

#### **22 POWER TO ISSUE SHARES**

- 22.1 As to the issue, grant and/or allotment of Relevant Securities:
- 22.1.1 any Relevant Securities to be granted or allotted by the Company ("Further Issue") shall first be offered to the Shareholders of the Shares by way of written offer in the same proportion (as nearly as possible) as the number of Shares they hold before such Further Issue bears to the

total number of the Shares in issue and such offers shall be open for acceptance for not less than 10 (ten) Business Days from the latest date of despatch of the written offer to the Shareholders;

22.1.2 each such offer shall be conditional upon the Shareholder also subscribing for the same proportion of any debt instrument to be issued in connection with the issue of the Relevant Securities (as nearly as possible) as the number of Relevant Securities actually granted or allotted to the Shareholder bears to the total number of Relevant Securities actually granted or allotted under the relevant Further Issue; and

22.1.3 when applying for his allocation, it shall be open to each such Shareholder to specify the number of Relevant Securities in excess of his proportionate entitlement for which he is willing to subscribe.

22.2 If the total number of Relevant Securities applied for pursuant to an offer made under Article 22.1 is:

22.2.1 equal to or less than the number of Relevant Securities available, the Relevant Securities shall be allocated in satisfaction of the applications received; or

22.2.2 more than the number of Relevant Securities available, the Board shall allocate Relevant Securities in accordance with the following formula. This formula shall be applied repeatedly until there are no Relevant Securities remaining to be allocated. Each application of the formula is referred to below as an "iteration".

$$A = \frac{B}{C} \times D$$

A is the number of Relevant Securities to be allocated to the relevant Shareholder in the iteration.

B is the number of Shares held by the relevant Shareholder.

C is the number of Shares held by all the Shareholders to whom the iteration is being applied.

D is the number of Relevant Securities or, after the first iteration, the number of Relevant Securities remaining unallocated by previous iterations.

22.3 If in any iteration, a Shareholder would be allocated more than all of the Relevant Securities for which he applied (including allocations from previous iterations) then any excess will not be allocated to that Shareholder, who will cease to take part in any further iterations, and the excess Relevant Securities will be available for allocation in the next iteration.

22.4 If this formula results in any fractions of Relevant Securities, the Board shall have the discretion to allocate such fractions as they so decide, with reference always to the intended proportions envisaged by Article 22.1.

22.5 The Board shall notify each Shareholder who applied for Relevant Securities of the number of Relevant Securities that have been allocated and the persons to whom they

have been allocated. The notification shall include the place and time (being not later than 10 Business Days after the latest date by which applications had to be received) at which the allotment of the Relevant Securities shall be completed provided that where a debt instrument is also to be issued, each Shareholder must also subscribe and pay in full for his proportion of such debt instrument at the same time as he subscribes and pays for the Relevant Securities.

22.6 Any Relevant Securities and debt instrument not accepted or subscribed for by the Shareholders shall be at the disposal of the Board who may (within a period of 3 months from the end of the last offer period under Article 22.1) allot, grant options over or otherwise dispose of the same to such persons as they may determine at a price per Share (being no less than the price at which the same were offered to the Shareholders of Shares) and otherwise on such terms as they think proper.

22.7 Pursuant to Section 567 of the CA 2006, sub-section (1) of Section 561 of the CA 2006 and sub-sections (1) to (5) inclusive of Section 562 of the CA 2006 shall be excluded from applying to the Company.

## **23 VARIATION OF CLASS RIGHTS**

23.1 Whenever the share capital of the Company is divided into different classes of shares, the rights attached to any class may not be varied, modified, abrogated or cancelled except with the prior consent in writing of the holders of 75% (seventy-five percent) of the issued shares of that class.

23.2 Without prejudice to the generality of Article 23.1, the special rights attached to a class of shares shall be deemed to be varied by:

23.2.1 the creation, allotment or issue of any shares or securities by the Company or the grant of any option or other right to require the allotment or issue of them;

23.2.2 the modification, variation, alteration or abrogation of the rights attached to any of the classes of share capital of the Company;

23.2.3 the alteration, increase, reduction, consolidation, sub-division, re-denomination or other re-organisation of the Company's issued share capital or any part of it;

23.2.4 the passing of any resolution amending the Company's Articles;

23.2.5 the purchase, redemption or any distribution of capital profits or reserves of the Company in respect of any shares otherwise than in accordance with the provisions of the Articles; and/or

23.2.6 the application by way of capitalisation of any sum in or towards paying any debenture or debenture stock (whether secured or unsecured) of the Company.

## **24 COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS**

Except as required by law, no person is to be recognised by the Company as holding any Share upon any trust, and except as otherwise required by law or these Articles, the Company is not in any way to be bound by or recognise any interest in a Share other than the Shareholder's absolute ownership of it and all the rights attaching to it.



## **25 SHARE CERTIFICATES**

- 25.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 25.2 Every certificate must specify:
- 25.2.1 in respect of how many Shares, of what class, it is issued;
  - 25.2.2 the nominal value of those Shares;
  - 25.2.3 that the Shares are fully paid; and
  - 25.2.4 any distinguishing numbers assigned to them.
- 25.3 No certificate may be issued in respect of Shares of more than one class.
- 25.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 25.5 Certificates must:
- 25.5.1 have affixed to them the Company's common seal; or
  - 25.5.2 be otherwise executed in accordance with the CA 2006.

## **26 REPLACEMENT SHARE CERTIFICATE**

- 26.1 If a certificate issued in respect of a Shareholder's Shares is:
- 26.1.1 damaged or defaced; or
  - 26.1.2 said to be lost, stolen or destroyed, that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 26.2 A Shareholder exercising the right to be issued with such a replacement certificate:
- 26.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
  - 26.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
  - 26.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee or such reasonable expenses, in either case as the directors decide.

## **27 TRANSFER OF SHARES: PRE-EMPTION**

- 27.1 Except as provided in Articles 29 and 34, neither a Shareholder nor a person entitled to Shares in the Company by transmission shall be entitled to dispose of any interest in any of his Shares without first offering them for transfer in accordance with this Article 27. The offer may be in respect of all (but not part) of the Shares held by the proposing transferor (the "**Transferor**") and shall be made by the Transferor giving notice to the Company in accordance with Article 27.2.
- 27.2 The Transfer Notice shall specify the Shares offered (the "**Offered Shares**") and the price

at which they are offered (the "**Offered Shares Price**"). The Transfer Notice shall constitute the Company the agent of the Transferor for the sale of the Offered Shares at the Offered Shares Price in accordance with the provisions of this Article 27.2. The Transfer Notice may contain a provision that, unless all the Offered Shares are sold under this Article, none shall be sold. The Transfer Notice may not be revoked without the consent of the directors.

27.3 On receipt by the Company of the Transfer Notice, the directors shall as soon as practicable give notice to all of the persons set out in the table at Article 27.4 below (other than the Transferor) of the particulars of the Offered Shares and the Offered Shares Price. The notice shall invite each such persons to notify the Company whilst the offer remains open whether he is willing to purchase any, and if so what maximum number, of the Offered Shares on the basis provided in this Article 27.3. The directors shall at the same time give a copy of the notice to the Transferor.

27.4 The Offered Shares shall be treated as offered in the first instance to all other persons (other than the Transferor) in the category of persons set out in column (1) below and, insofar as the offer shall not be accepted by such persons, shall be treated as having been offered to the persons shown in column (2) in that order of priority as regards acceptances:

(1)	(2)
Offered firstly to the other Shareholders in the Company	Offered secondly to the Company

27.5 The offer shall remain open for a period of 60 (sixty) days from the date of the notice given by the directors under this Article (the "**Offer Period**").

27.6 Where, under the terms of this Article 27.6, Offered Shares are offered to the Company, the decision on whether to exercise the option to acquire shall be exercisable by a Specified Majority. Any purchase by the Company of its Shares pursuant to this Article shall (notwithstanding any provision of these Articles) be subject to the Company complying with all relevant provisions of the CA 2006 (or any other legislation for the time being in force) in relation to that purchase.

27.7 After the expiry of the Offer Period (or sooner if the Offered Shares have been accepted in the manner provided for above) the directors shall allocate the Offered Shares to the persons shown in column (1) and/or column (2) as the case may be. The Company shall forthwith give notice of such allocation (the "**Allocation Notice**") to the Transferor and to the recipients of the Offered Shares (each a "**Recipient**") and shall specify the place and time for completion of the transfer of the Offered Shares in accordance with Article 27.8 below.

27.8 The date for completion of the transfer of the Offered Shares shall be that specified in the Allocation Notice, which shall be not less than 10 (ten) nor more than 30 (thirty) days after the date of that notice save where the Offered Shares are to be purchased by the Company in which case the date for completion shall be subject to compliance with all relevant provisions of the CA 2006 (or any other legislation for the time being in force).

27.9 If, after becoming bound to transfer any Offered Shares the Transferor fails to do so, the Company may receive the purchase price and the directors may appoint a person to execute an instrument of transfer of the relevant number of Offered Shares in favour of

each Recipient and shall cause the name of each Recipient to be entered in the register of members of the Company as the holder of those Offered Shares and the Company shall hold the purchase price in trust for the Transferor. The receipt of the Company shall be a good and valid discharge to the Recipient and, after its name has been entered in the register of members of the Company under this provision, the validity of the proceedings shall not be questioned by any person.

- 27.10 If, within a period of 7 (seven) days after the expiry of the Offer Period referred to in Article 27.5, the Offered Shares are not allocated under Article 27.8, the Transferor may (subject to the provisions of Article 33 at any time within a period of 90 (ninety) days after the expiry of that further 7 (seven) day period transfer the unallocated Offered Shares to any person and at any price (being not less than the Offered Shares Price) provided that the directors may require to be satisfied that the unallocated Offered Shares are to be transferred under a bona fide sale for the consideration stated in the transfer without any deduction, rebate or allowance to the purchaser and, if not so satisfied, may refuse to register the instrument of transfer.
- 27.11 If a Shareholder or person entitled to a Share by transmission at any time attempts to deal with or dispose of any interest in a Share otherwise than in accordance with this Article 27 or Articles 28, 29, 30 or 31 it shall be deemed immediately before the attempt to have served the Company with a Transfer Notice in respect of the Share.
- 27.12 The restrictions on transfer contained in this Article 27 shall (subject to the provisions of Article 28) apply to all transfers and transmissions operating by law or otherwise.

## **28 PERMITTED TRANSFERS**

### **28.1 Exceptions to pre-emption**

Shares in the Company may be transferred in accordance with the following provisions (each a "**Permitted Transfer**") of this Article 28.

### **28.2 Transfers to Privileged Relations, Family Trusts and nominees**

28.2.1 Any Shareholder other than BGF may at any time transfer up to 25% of the Shares in the capital of the Company held by him to a Privileged Relation (who may transfer such Shares without restriction to the original Shareholder or to another Privileged Relation of the original Shareholder but any other transfer by the Privileged Relation shall be subject to the same restrictions as though they were transfers by the original Shareholder himself) or the trustees of his Family Trust.

28.2.2 The trustees of a Family Trust may transfer Shares held by them in their capacity as trustees:

28.2.2.1 on a change of trustees, to the new trustees of that Family Trust;

28.2.2.2 to a person (other than a charity) who has an immediate beneficial interest under the Family Trust; or

28.2.2.3 to another Family Trust which has the same Shareholder as settlor.

28.2.3 Shares may be transferred by a Shareholder to a person to hold such

Shares as his bare nominee and the nominee may transfer such Shares without restriction to the original Shareholder or to another bare nominee of such original Shareholder but any other transfers by the nominee shall be subject to the same restrictions as though they were transfers by the original Shareholder himself.

### 28.3 Transfers by corporate Shareholders

A corporate member may at any time transfer shares to another member of its Wholly-owned Group.

### 28.4 Transfers with consent

A transfer of shares may be made to any person with BGF Consent and the consent of the holders of 75% of the Ordinary Shares.

### 28.5 Transfers by Investment Managers and Investment Funds

Notwithstanding any other provision of these Articles, a transfer of any shares may be made without restriction as to price or otherwise (and any such transfers shall be registered by the directors) between:

28.5.1 any member who is:

28.5.1.1 a person whose principal business is to make, manage or advise upon investments (an "**Investment Manager**"); or

28.5.1.2 a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by an Investment Manager (an "**Investment Fund**"); or

28.5.1.3 a nominee of an Investment Manager or an Investment Fund;

and:

28.5.2 where that member is an Investment Manager or a nominee of an Investment Manager, between that member and:

28.5.2.1 any participant or partner in or member of any Investment Fund in respect of which the shares to be transferred are held (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or

28.5.2.2 any Investment Fund whose business is managed or advised by the Investment Manager who is or whose nominee is the transferor; or

28.5.2.3 any other Investment Manager who manages or advises the business of the Investment Fund in respect of which the shares are held;

or:

28.5.3 where that member is an Investment Fund or nominee of an Investment

Fund, between that member and:

- 28.5.3.1 any participant or partner in or member of the Investment Fund which is or whose nominee is the transferor (but only in connection with the dissolution of such Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course); or
- 28.5.3.2 any other Investment Fund whose business is managed or advised by the same Investment Manager as manages or advises the Investment Fund which is or whose nominee is the transferor; or
- 28.5.3.3 the Investment Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; or
- 28.5.3.4 any co-investment scheme, being a scheme under which certain officers, employees or partners of such Investment Fund or its adviser or manager are entitled (as individuals or through a body corporate or any other vehicle) to acquire shares which the Investment Fund would otherwise acquire ("**Co-Investment Scheme**") and any person holding shares in connection with a Co-Investment Scheme may at any time transfer any share:
  - (a) to another person which holds or is to hold shares in connection with such Co-Investment Scheme; and/or
  - (b) to any person on their becoming entitled to the same under the terms of such Co-Investment Scheme.

## **28.6 Transfers to and from an Employee Trust**

Any member may at any time transfer shares to the trustees of an Employee Trust and the trustees of an Employee Trust may transfer any shares:

- 28.6.1 upon change of trustees, to the new or remaining trustee or trustees for the time being of an Employee Trust; and
- 28.6.2 to any Employee on their becoming entitled to the same upon the exercise of an option granted under a Share Option Scheme.

## **28.7 BGF Transfers**

BGF may transfer any of its Shares without restriction as to price or otherwise to:

- 28.7.1 any BGF Connected Person; and/or
- 28.7.2 any third party acquirer of the whole or part (being more than one) of BGF's portfolio of investments.

## **28.8 Transfers of disenfranchised shares**

Notwithstanding any other provision of these Articles, no transfer of any shares that have been disenfranchised in accordance with Article 29.8 (Effect on share rights) may be made without BGF Consent.

**28.9 Transfers with consent**

A transfer of Shares may be made to any person with the consent of the holders of 80% in nominal value of the Shares.

**29 MANDATORY TRANSFERS**

**29.1 Transfer if trust ceases to be a Family Trust**

If any trust whose trustees hold Shares in the capital of the Company ceases to be a Family Trust or there cease to be any beneficiaries of the Family Trust other than a charity or charities, then the trustees shall without delay notify the Company that such event has occurred and if the trustees have not, within 10 (ten) Business Days of receiving a request from the directors to do so, transferred the Shares back to the settlor of that Family Trust, they shall be deemed to have served the Company with a Transfer Notice in respect of all such Shares on the date on which the trust ceased to be a Family Trust or the date there ceased to be any beneficiaries other than a charity or charities (as appropriate) and such Shares may not otherwise be transferred.

**29.2 Transfer if Shares cease to be held by a Privileged Relation**

If a Privileged Relation holding Shares transferred to him under Article 28.1 ceases to be a Privileged Relation of the original Shareholder who held them, the Privileged Relation then holding the Shares shall without delay notify the Company that this event has occurred and transfer the Shares to the original Shareholder and such Shares may not otherwise be transferred.

**29.3 Transfer on change of control of corporate Shareholder**

29.3.1 If a corporate Shareholder holding Shares transferred to it under Article 28.3 ceases to be a member of the same wholly-owned Group as the original corporate Shareholder who held them, the corporate member then holding those Shares shall without delay notify the Company that this event has occurred and transfer the Shares to the original corporate Shareholder or another member of the wholly-owned Group and such Shares may not otherwise be transferred.

29.3.2 If there is a change in the legal or beneficial ownership (or, if more than one, any of them) of a corporate Shareholder other than BGF, or any holding company of a corporate Shareholder other than BGF, such that that corporate member or holding company of a corporate Shareholder ceases to be under the Control of the members of a corporate Shareholder or holding company of a corporate Shareholder immediately before such change, then that Shareholder shall notify the Company that such event has occurred and shall be deemed to have served the Company with a Transfer Notice in respect of all Shares then held by it as at the date on which the change in legal or beneficial ownership occurred and such Shares may not otherwise be transferred. For the avoidance of doubt, this Article shall not apply in respect of any change in the legal or beneficial ownership (or, if more than one, any of them) of a corporate Shareholder of the Company that is permitted or required by the terms of

these Articles.

**29.4 Transfer if shares cease to be held by Investment Managers and Investment Funds**

If a member holding Shares transferred to it under Article 28.5 (Transfers by Investment Managers and Investment Funds) ceases to satisfy the relevant requirements of Article 28.5.2 or Article 28.5.3, the member then holding those Shares shall without delay notify the Company that this event has occurred and transfer the Shares to someone satisfying the requirements of Article 28.5.2 or Article 28.5.3 and such Shares may not otherwise be transferred.

**29.5 Transfer on death or bankruptcy of Shareholder**

A person entitled to a Share or Shares in consequence of the death of a Shareholder or the bankruptcy of a Shareholder:

29.5.1 shall be deemed to have served the Company with a Transfer Notice in respect of all such Share(s) on the date of death or bankruptcy (as appropriate); and

29.5.2 shall be bound by any notice given to the Shareholder in respect of the Shares.

**29.6 Transfer on insolvency of corporate Shareholder**

If a corporate Shareholder either suffers or resolves for the appointment of a liquidator, administrator or administrative or other receiver over it or any material part of its assets or enters into an arrangement with its creditors, the relevant Shareholder shall be deemed to have given a Transfer Notice in respect of all the Shares held by it as at the date of such liquidation, administration, administrative or other receivership or arrangement.

**29.7 Deemed Transfer Notice**

Save where these Articles expressly provide otherwise, if in any case under the provisions of these Articles:

29.7.1 the Board requires a Transfer Notice to be given in respect of any Shares pursuant to Article 33.4.3; or

29.7.2 a person has become bound to give a Transfer Notice in respect of any Shares,

and such a Transfer Notice is not duly given within a period of two weeks of demand being made or within the period allowed thereafter respectively a Transfer Notice shall be deemed to have been irrevocably given at the expiration of the said period and the provisions of Article 27 shall apply.

**29.8 Effect on share rights**

Unless BGF Consent to the contrary is given, the provisions of this Article 29.8 apply:

29.8.1 from the date of the Transfer Notice or deemed Transfer Notice to any Shares which become subject to a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 29; and

29.8.2 from the date of issue of any Shares issued to the proposed transferor

under a Transfer Notice or deemed Transfer Notice served under the provisions of this Article 29 where such Shares are issued after the date of such Transfer Notice or deemed Transfer Notice (whether by virtue of the exercise of any right or option granted or arising by virtue of the holding of the Shares or otherwise).

- 29.8.3 Any Shares to which this Article 29.8 applies shall cease to confer the right to be entitled to receive notice of or to attend or vote at any general meeting or on any written resolution of the Company or at any meeting or on any written resolution of the holders of any class of Shares in the capital of the Company and such Shares shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution of any members or class of members or any consent under these Articles or otherwise. Such rights shall be restored immediately upon a Sale, a Listing or, unless BGF directs otherwise, the Company registering a transfer of the relevant Shares pursuant to these Articles.

## 30 TAG ALONG

- 30.1 Except in the case of transfers pursuant to Article 29, and after going through the pre-emption procedure set out in Article 27, the provisions of Article 30.2 to Article 30.6 shall apply if, in one or a series of related transactions, one or more Shareholders (each a **"Seller"** and together the **"Sellers"**) propose to transfer any of the Shares (**"Proposed Transfer"**) which would, if carried out, result in any person (**"Buyer"**), and any person Acting in Concert with the Buyer, acquiring a Controlling Interest in the Company.
- 30.2 Before making a Proposed Transfer, a Seller shall procure that the Buyer makes an offer (**"Offer"**) to the other Shareholders to purchase all of the Shares held by them for a consideration in cash per Share that is at least equal to the highest price per Share offered or paid by the Buyer, or any person Acting in Concert with the Buyer, in the Proposed Transfer (**"Specified Price"**).
- 30.3 The Offer shall be made by written notice (**"Offer Notice"**), at least 20 (twenty) Business Days before the proposed sale date (**"Sale Date"**). To the extent not described in any accompanying documents, the Offer Notice shall set out:
- 30.3.1 the identity of the Buyer;
  - 30.3.2 the Specified Price and other terms and conditions of payment;
  - 30.3.3 the Sale Date; and
  - 30.3.4 the number of Shares proposed to be purchased by the Buyer (**"Offer Shares"**).
- 30.4 If the Buyer fails to make the Offer to all of the Shareholders of Shares in the Company in accordance with Article 30.2 and Article 30.3, the Seller shall not be entitled to complete the Proposed Transfer and the Company shall not register any transfer of Shares effected in accordance with the Proposed Transfer.
- 30.5 If the Offer is accepted by any Shareholder (**"Accepting Shareholder"**) in writing within 10 (ten) Business Days of receipt of the Offer Notice, the completion of the Proposed Transfer shall be conditional on completion of the purchase of all the Offer Shares held by Accepting Shareholders.



- 30.6 The Proposed Transfer is subject to the pre-emption provisions of Article 27, but the purchase of Offer Shares from Accepting Shareholders shall not be subject to those provisions.

## **31 DRAG ALONG**

- 31.1 After first giving a Transfer Notice and going through the procedure set out in Article 27, if a Specified Majority ("**Selling Shareholders**") wish to transfer all (but not some only) of their Shares ("**Sellers' Shares**") to a bona fide purchaser on arm's length terms ("**Proposed Buyer**"), the Selling Shareholders may require all other Shareholders ("**Called Shareholders**") to sell and transfer all their Shares ("**Called Shares**") to the Proposed Buyer (or as the Proposed Buyer directs) in accordance with the provisions of this Article ("**Drag Along Option**").
- 31.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect to the Called Shareholders ("**Drag Along Notice**") at any time before the transfer of the Sellers' Shares to the Proposed Buyer. The Drag Along Notice shall specify:
- 31.2.1 that the Called Shareholders are required to transfer all their Called Shares pursuant to this Article 31;
  - 31.2.2 the person to whom the Called Shares are to be transferred;
  - 31.2.3 the purchase price payable for the Called Shares which shall, for each Called Share, be an amount at least equal to the price per Share offered by the Proposed Buyer for the Sellers' Shares; and
  - 31.2.4 the proposed date of the transfer.
- 31.3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, the Selling Shareholders have not sold the Sellers' Shares to the Proposed Buyer within 15 (fifteen) Business Days of serving the Drag Along Notice. The Selling Shareholders may serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 31.4 No Drag Along Notice shall require a Called Shareholder to agree to any terms except those specifically set out in this Article 31.
- 31.5 Completion of the sale of the Called Shares shall take place on the Completion Date. "**Completion Date**" means the date proposed for completion of the sale of the Sellers' Shares unless all of the Called Shareholders and the Selling Shareholders agree otherwise in which case the Completion Date shall be the date agreed in writing by all of the Called Shareholders and the Selling Shareholders.
- 31.6 The proposed sale of the Sellers' Shares by the Selling Shareholders to the Proposed Buyer is subject to the rights of pre-emption set out in Article 27, but the sale of the Called Shares by the Called Shareholders shall not be subject to those provisions.
- 31.7 On or before the Completion Date, the Called Shareholders shall execute and deliver stock transfer forms for the Called Shares, together with the relevant share certificates (or a suitable indemnity for any lost share certificates) to the Company. On the Completion Date, the Company shall pay the Called Shareholders, on behalf of the Proposed Buyer, the amounts due pursuant to Article 31.2.3 to the extent that the Proposed Buyer has put the Company in the requisite funds. The Company's receipt for the price shall be a good

discharge to the Proposed Buyer. The Company shall hold the amounts due to the Called Shareholders in trust for the Called Shareholders without any obligation to pay interest.

- 31.8 To the extent that the Proposed Buyer has not, on the Completion Date, put the Company in funds to pay the purchase price due in respect of the Called Shares, the Called Shareholders shall be entitled to the return of the stock transfer forms and share certificates (or suitable indemnity) for the relevant Called Shares and the Called Shareholders shall have no further rights or obligations under this Article 31 in respect of their Shares.
- 31.9 If any Called Shareholder does not, on or before the Completion Date, execute and deliver (in accordance with Article 31.7) transfer(s) in respect of all of the Called Shares held by it, each defaulting Called Shareholder shall be deemed to have irrevocably appointed any person nominated for the purpose by the Selling Shareholders to be its agent to execute all necessary transfer(s) on its behalf, against receipt by the Company (on trust for such Shareholder) of the purchase price payable for the Called Shares, and to deliver such transfer(s) to the Proposed Buyer (or as it may direct) as the Shareholder thereof. After the Proposed Buyer (or its nominee) has been registered as the holder of the Called Shares, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of Shares under this Article 31.
- 31.10 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (or increasing an existing shareholding) including, without limitation, pursuant to the exercise of any option, warrant or other right to acquire or subscribe for, or to convert any security into, Shares (a "**New Shareholder**"), a Drag Along Notice shall be deemed to have been served on the New Shareholder on the same terms as the previous Drag Along Notice. The New Shareholder shall then be bound to sell and transfer all Shares acquired by it to the Proposed Buyer (or as the Proposed Buyer may direct) and the provisions of this Article 31 shall apply with the necessary changes to the New Shareholder, except that completion of the sale of the Shares shall take place on the Completion Date or immediately upon the New Shareholder becoming a Shareholder of the Company, if later.

## **32 VALUATION**

- 32.1 Any Valuer is deemed to be appointed jointly by the Company and the relevant transferor but the Board (acting with BGF Consent (such consent not to be unreasonably withheld or delayed or subject to unreasonable conditions)) has sole discretion to agree the terms of the Valuer's engagement and such terms as the Board agrees shall be binding on the Company and the relevant transferor provided they are not contradictory or irrational. Any director authorised by the Board (acting with BGF Consent) shall be entitled to sign such terms on behalf of the Company and the relevant transferor. If the Valuer is the auditor of the Company, its appointment is effective upon it agreeing to act for this purpose. In any other case, the Valuer's appointment is effective upon its terms of engagement being agreed by the Valuer and the Board.
- 32.2 Any Valuer appointed under these Articles shall be considered to be acting as an expert and not as an arbiter and its decision shall be final and binding on the parties (in the absence of fraud or manifest error).
- 32.3 The Board will give the Valuer access to all accounting records or other relevant documents of the Company subject to it agreeing such confidentiality provisions as the Board may reasonably impose.
- 32.4 The Valuer shall be requested to reach its determination within 20 Business Days of its

appointment and to notify the Board of its determination. The Board shall deliver a copy of the determination to the relevant transferor(s) (or their agent) as soon as reasonably practicable after receipt. Save where the valuation relates to a Transfer Notice which is required or deemed to be given under Article 29 (Mandatory transfers), the transferor may revoke the Transfer Notice by written notice to the Company within 5 Business Days of the service on him (or his agent) of the Valuer's determination.

- 32.5 The fees, expenses and any other charges reasonably and properly incurred by the Valuer in respect of a valuation shall be borne as to 50% by the relevant transferor and 50% by the Company or as the Valuer shall otherwise determine.

### **33 REGISTRATION**

- 33.1 The directors shall refuse to register:

33.1.1 a purported transfer of any Share not made under or permitted by Articles 28, 29, 30 or 31;

33.1.2 an allottee or transferee of Shares or a person entitled to Shares by transmission until he has executed a deed of adherence under which he undertakes to adhere to and be bound by the provisions of any Relevant Agreement as if he were an original party to it and an original copy of this deed of adherence has been delivered to the Company; and/or

33.1.3 a transfer to an employee or prospective employee until such employee has made an election pursuant to Section 431(1), Income Tax (Earnings and Pensions) Act 2003, in the form prescribed by HMRC, to elect that the market value of the Shares or securities covered by the election is to be calculated as if the Shares or securities were not restricted and that Sections 425 to 430, Income Tax (Earnings and Pensions) Act 2003 do not apply to such Shares or securities.

- 33.2 The directors may in their absolute discretion refuse to register a transfer of any Share, whether or not it is a fully paid Share and whether or not the Company has a lien on such Share save that (in the absence of fraud) the directors shall have no such discretion in respect of and shall register a transfer of Shares made under or permitted by Articles 28, 29, 30 or 31.

- 33.3 For the purposes of ensuring that a transfer of Shares is duly authorised or that no circumstances have arisen whereby a Transfer Notice is required to be given the directors may and shall at the reasonable written request of BGF and/or the holders of a Controlling Interest and at the Company's expense request any Shareholder or past Shareholder or the personal representative or trustee in bankruptcy, administrative receiver or liquidator or administrator of any Shareholder or any person named as transferee in any instrument of transfer lodged for registration to furnish to the Company such information and evidence as the directors may reasonably think fit regarding any matter which they may deem relevant to such purpose.

- 33.4 Failing such information or evidence being furnished to the reasonable satisfaction of the directors within 10 (ten) Business Days after such request or if such information or evidence discloses that the transfer was made in breach of these Articles (including that a Transfer Notice ought to have been given in respect of any Shares):

33.4.1 the directors shall be entitled to refuse to register the transfer in question;

33.4.2 the relevant Shares shall cease to confer upon the holder of them (or any proxy) any rights to receive dividends or other distributions otherwise attaching to the Shares or to receive any further Shares issued in respect of those Shares; and

33.4.3 the directors may by notice in writing require that a Transfer Notice be given forthwith in respect of all the Shares concerned.

33.5 Any transfer of a Share by way of sale which is required to be made under these Articles will be deemed to include a warranty that the transferor sells with full legal and beneficial ownership.

33.6 No Share shall be issued or transferred to any un-discharged bankrupt or a person who lacks mental capacity.

#### **34 TRANSMISSION OF SHARES**

34.1 If title to a Share passes to a transmittee, the Company may only recognise the transmittee as having any title to that Share.

34.2 A transmittee who produces such evidence of entitlement to Shares as the directors may properly require:

34.2.1 may, subject to these Articles, choose either to become the holder of those Shares or to have them transferred to another person; and

34.2.2 subject to these Articles, and pending any transfer of the Shares to another person, has the same rights as the holder had,

provided that, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the Shareholder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

34.3 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

34.4 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

34.5 Any transfer made or executed under this Article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

34.6 If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name, or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under Article 34.4, has been entered in the register of members.

#### **PART 4 - DECISION-MAKING BY SHAREHOLDERS**

##### **35 ATTENDANCE AND SPEAKING AT GENERAL MEETINGS**

35.1 A person is able to exercise the right to speak at a general meeting when that person is in

a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

35.2 A person is able to exercise the right to vote at a general meeting when:

35.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

35.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

35.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

35.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

35.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

## 36 QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

## 37 CHAIRING GENERAL MEETINGS

37.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.

37.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

37.2.1 the directors present; or

37.2.2 (if no directors are present), the meeting,

must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

37.3 The person chairing a meeting in accordance with this Article is referred to as "**the chairman of the meeting**".

## 38 ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

38.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

38.2 The chairman of the meeting may permit other persons who are not:

38.2.1 Shareholders of the Company; or

38.2.2 otherwise entitled to exercise the rights of Shareholders in relation to

general meetings,

to attend and speak at a general meeting.

## **39 ADJOURNMENT**

39.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.

39.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

39.2.1 the meeting consents to an adjournment; or

39.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

39.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

39.4 When adjourning a general meeting, the chairman of the meeting must:

39.4.1 either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and

39.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

39.5 If the continuation of an adjourned meeting is to take place more than 14 (fourteen) days after it was adjourned, the Company must give at least 7 (seven) clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

39.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

39.5.2 containing the same information which such notice is required to contain.

39.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

## **40 VOTING: GENERAL**

40.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.

40.2 Subject to Article 41, the Shareholders of the Shares shall have the right to receive notice of and attend and vote and speak at any general meeting of the Company and shall be entitled to vote on any written resolution of the Company. Save, in each case, as provided otherwise in the CA 2006 and subject always to Article 41, each such Shareholder present in person or by proxy or by representative shall be entitled on a show of hands to one vote and on a poll or written resolution to one vote for each Share held by him.

## 41 ENHANCED VOTING RIGHTS

### 41.1 Subject to Article 41.2:

- 41.1.1 if any Enhanced Voting Event occurs and neither the BGF Loan Notes nor the Oak Trust Loan Notes have been redeemed in full, then the Oak Trust Shareholder and the BGF Shareholder, acting jointly, may serve written notice on the Company of the Enhanced Voting Event requiring that the voting rights of the Oak Trust Shareholder and the BGF Shareholder shall be increased pro rata to their existing shareholding from the date such notice is served, and until such notice has been withdrawn by the Oak Trust Shareholder and the BGF Shareholder acting jointly, the aggregate voting rights attaching to the Shares held by them shall be increased to 51% (fifty-one percent) of the voting rights attaching to the Company's Shares;
- 41.1.2 if any Enhanced Voting Event occurs, the BGF Loan Notes have not been redeemed in full but the Oak Trust Loan Notes have been redeemed in full, then the BGF Shareholder may, acting alone, serve written notice on the Company of the Enhanced Voting Event requiring that the voting rights of the BGF Shareholder shall be increased from the date such notice is served, and until such notice has been withdrawn by the BGF Shareholder, the voting rights attaching to the Shares held by the BGF Shareholder shall, until the BGF Loan Notes have been redeemed in full, be increased to 51% (fifty-one percent) of the voting rights attaching to the Company's Shares; and
- 41.1.3 if any Enhanced Voting Event occurs, the Oak Trust Loan Notes have not been redeemed in full but the BGF Loan Notes have been redeemed in full, then the Oak Trust Shareholder may, acting alone, serve written notice on the Company of the Enhanced Voting Event requiring that the voting rights of the Oak Trust Shareholder shall be increased from the date such notice is served, and until such notice has been withdrawn by the Oak Trust Shareholder, the voting rights attaching to the Shares held by the Oak Trust Shareholder shall, until the Oak Trust Loan Notes have been redeemed in full, be increased to 51% (fifty-one percent) of the voting rights attaching to the Company's Shares.

### 41.2 In circumstances where there is

- 41.2.1 a BGF Shareholder but no Oak Trust Shareholder and the BGF Loan Notes have not been redeemed in full; or
- 41.2.2 an Oak Trust Shareholder but no BGF Shareholder and the Oak Trust Loan Notes have not been redeemed in full

(in either case the remaining such Shareholder, the "**EVE Shareholder**") and any Enhanced Voting Event occurs, then the EVE Shareholder may, acting alone, serve written notice on the Company of the Enhanced Voting Event requiring that its voting rights shall be increased from the date such notice is served, and until such notice has been withdrawn by that EVE Shareholder, the voting rights attaching to the Shares held by that EVE Shareholder shall, until the BGF Loan Notes (where the EVE Shareholder is the BGF Shareholder) or the Oak Trust Loan Notes (where the EVE Shareholder is the Oak Trust Shareholder) have been redeemed in full, be increased to 51% (fifty-one percent) of the voting rights attaching to the Company's Shares.

41.3 Notwithstanding any other provision of these Articles or any Relevant Agreement, the rights conferred on Oak Trust pursuant to this Article 41 are conferred on Oak Trust and may not be assigned or transferred to, or enjoyed or exercised by, anyone other than Oak Trust save for an Oak Trust Connected Person to whom any of the Shares held by Oak Trust in the Company have been transferred in accordance with the provisions of these Articles (the "**OT Transferee**"). The parties agree that, should the Shares held by Oak Trust in the Company be transferred to someone other than an OT Transferee, the enhanced voting rights set out in this Article 41 shall not transfer to the transferee and shall fall away and terminate on completion of the relevant transfer of Shares.

41.4 Notwithstanding any other provision of these Articles or any Relevant Agreement, the rights conferred on BGF pursuant to this Article 41 are conferred on BGF and may not be assigned or transferred to, or enjoyed or exercised by, anyone other than BGF save for (i) a BGF Connected Person or (ii) any third party fund or institution which acquired the whole or part (being more than one) of BGF's portfolio of investments, to whom any of the Shares held by BGF in the Company have been transferred in accordance with the provisions of these Articles (the "**BGF Transferee**"). The parties agree that, should the Shares held by BGF in the Company be transferred to someone other than a BGF Transferee, the enhanced voting rights set out in this Article 41 shall not transfer to the transferee and shall fall away and terminate on completion of the relevant transfer of Shares.

## **42 ERRORS AND DISPUTES**

42.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

42.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

## **43 POLL VOTES**

43.1 A poll on a resolution may be demanded:

43.1.1 in advance of the general meeting where it is to be put to the vote; or

43.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

43.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the CA 2006) present and entitled to vote at the meeting.

43.3 A demand for a poll may be withdrawn if:

43.3.1 the poll has not yet been taken; and

43.3.2 the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

43.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.



## **44 CONTENT OF PROXY NOTICES**

44.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

- 44.1.1 states the name and address of the Shareholder appointing the proxy;
- 44.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
- 44.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- 44.1.4 is delivered to the Company in accordance with these Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate,

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

44.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

44.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

44.4 Unless a proxy notice indicates otherwise, it must be treated as:

- 44.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
- 44.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

## **45 DELIVERY OF PROXY NOTICES**

45.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

45.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

45.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

45.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

## **46 AMENDMENTS TO RESOLUTIONS**

46.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary

resolution if:

- 46.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
  - 46.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 46.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- 46.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
  - 46.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 46.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

## **PART 5 – ADMINISTRATIVE ARRANGEMENTS**

### **47 MEANS OF COMMUNICATION TO BE USED**

- 47.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the CA 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 47.2 Subject to these Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 47.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

### **48 COMPANY SEALS**

- 48.1 Any common seal may only be used by the authority of the directors.
- 48.2 The directors may decide by what means and in what form any common seal is to be used.
- 48.3 Unless otherwise decided by the directors, if the Company has a common seal and it has been decided that it is to be affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 48.4 For the purposes of this Article, an authorised person is:
- 48.4.1 any director of the Company;

- 48.4.2 the Company secretary (if any); or
- 48.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

## **49 SECRETARY**

- 49.1 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.

## **50 TERMINATION OF DIRECTOR'S APPOINTMENT**

- 50.1 A person ceases to be a Director as soon as:
  - 50.1.1 that person ceases to be a director by virtue of any provision of the CA 2006 or is prohibited from being a director by law;
  - 50.1.2 a bankruptcy order is made against that person;
  - 50.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
  - 50.1.4 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
  - 50.1.5 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

## **51 INDEMNITY**

- 51.1 Subject to Article 51.3, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:
  - 51.1.1 each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
  - 51.1.2 in the actual or purported execution and/or discharge of his duties, or in relation to them; and
  - 51.1.3 (in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the CA 2006),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment 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 the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's)

affairs; and

- 51.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 51.1.1 and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 51.3 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the CA 2006 or by any other provision of law.
- 51.4 In this Article:
- 51.4.1 companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 51.4.2 a "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the CA 2006)).