



**TERRITORY OF THE BRITISH VIRGIN ISLANDS**

**THE BVI BUSINESS COMPANIES ACT**

**MEMORANDUM OF ASSOCIATION**

**AND ARTICLES OF ASSOCIATION**

**OF**

**MARWYN ACQUISITION COMPANY I LIMITED**

**Incorporated on 31 July 2020**

**Amended and Restated on 30 September 2020**

**Amended and Restated on 17 November 2020**

**Conyers Trust Company (BVI) Limited**

P.O. Box 3140

Road Town

Tortola

British Virgin Islands

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

**MEMORANDUM OF ASSOCIATION**  
**OF**  
**MARWYN ACQUISITION COMPANY I LIMITED**

**1. NAME**

The name of the Company is Marwyn Acquisition Company I Limited (the "**Company**").

**2. STATUS**

The Company is a company limited by shares.

**3. REGISTERED OFFICE AND REGISTERED AGENT**

- (a) The first registered office of the Company is Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
- (b) The first registered agent of the Company is Conyers Trust Company (BVI) Limited of Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands VG1110.
- (c) The Company may from time to time change its registered office and registered agent by resolution of directors.

**4. CAPACITY AND POWERS**

Subject to the Act and any other British Virgin Islands legislation, the Company has, irrespective of corporate benefit:

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

**5. NUMBER AND CLASSES OF SHARES**

The Company is authorised to issue an unlimited number of shares of no par value, divided into three classes as follows:

- (a) an unlimited number of ordinary shares without par value (the "**Ordinary Shares**");

- (b) an unlimited number of class A shares without par value (the “**A Shares**”); and
- (c) 100 sponsor shares without par value (the “**Sponsor Shares**”).

## **6. RIGHTS ATTACHING TO SHARES**

### **6.1. Each Ordinary Share confers upon the holder:**

- (a) the right to receive notice of and attend any meeting of Members;
- (b) the right to one (1) vote at any meeting of the Members or on any on any Resolution of Members;
- (c) the dividend and distribution rights set out in Clause 10 of this Memorandum; and
- (d) in the event of a winding-up or liquidation of the Company, the right to share and participate in the surplus assets of the Company in accordance with Clause 10 of this Memorandum.

The Ordinary Shares are not convertible or exchangeable for any other class or series of shares of the Company.

### **6.2. Each A Share confers upon the holder:**

- (a) no right to receive notice of and attend any meeting of Members;
- (b) no right to vote at any meeting of the Members or on any on any Resolution of Members;
- (c) the dividend and distribution rights set out in Clause 10 of this Memorandum;
- (d) in the event of a winding-up or liquidation of the Company, the right to share and participate in the surplus assets of the Company in accordance with Clause 10 of this Memorandum; and
- (e) the right to convert to Ordinary Shares in accordance with Clause 11 of this Memorandum.

### **6.3. The Sponsor Shares confer upon the holder:**

- (a) no right to receive notice of and attend any meeting of Members and no right to vote at any meeting of the Members or on any on any Resolution of Members (provided that if, at any time, the Sponsor Shares are the only shares in issue each Sponsor Share shall have the right to receive notice of and attend any meeting of Members and the right to one (1) vote at any meeting of the Members and on any on any Resolution of Members);
- (b) no right to any dividends or distributions;
- (c) in the event of a winding-up or liquidation of the Company, no right to share or otherwise participate in the surplus assets of the Company;
- (d) for so long as either the Ownership Condition or Incentive Share Condition is satisfied, the right to approve any Sponsor Reserved Matters in accordance with article 50 of the Articles;

- (e) for so long as the Ownership Condition is satisfied, the right to appoint the Sponsor Director in accordance with article 42 of the Articles; and
- (f) the right to require a Special Resolution of Members be obtained in respect of the matters specified in Clause 13.2 or article 6.2 of the Articles.

The Sponsor Shares are not convertible or exchangeable for any other class or series of shares of the Company. The holders of the Sponsor Shares have no duty to the Company or any Member to require a Special Resolution of Members be obtained pursuant to Clause 6.3(f) or to grant or withhold any other Sponsor Approval.

## 7. POWER OF DIRECTORS TO AUTHORISE AND ISSUE ADDITIONAL CLASSES OF SHARES

7.1. Notwithstanding any other provision of this Memorandum or the Articles (but subject always to obtaining any approval required in respect of the Sponsor Reserved Matters), the Company may from time to time by Resolution of Directors, and without prior notice to or obtaining the approval of any holder of Ordinary Shares, amend this Memorandum and the Articles to authorise the issuance by the Company of any additional class or classes of shares with or without par value (each an “**Additional Class of Shares**”) and specify the rights, privileges, restrictions and conditions attaching to each such Additional Class of Shares, as the Board may determine in their sole and absolute discretion. Without limitation to the foregoing, the Board may by Resolution of Directors determine:

- (a) the number of shares constituting an Additional Class of Shares and the distinctive designation of that class;
- (b) the dividend and other distribution rights of the Additional Class of Shares and, if applicable, the preference rate and/or coupon; whether dividends shall be cumulative and, if so, from which date or dates, and whether they shall be payable in preference to, or in relation to, the dividends payable on the Ordinary Shares, the A Shares or any other class or classes of shares;
- (c) whether the Additional Class of Shares shall have voting rights and, if so, the terms and conditions of such voting rights, including, without limitation, the number of votes they have per share and whether they shall vote separately or together as a single class with the Ordinary Shares and/or any other class or classes of shares;
- (d) whether the Additional Class of Shares shall have conversion and/or exchange rights and privileges and, if so, the terms and conditions of such conversion and/or exchange, including, without limitation, whether conversion or exchange is at the option of the holder or the Company (or both), the trigger events for conversion or exchange and/or provisions for adjustment of the conversion or exchange rate;
- (e) whether the Additional Class of Shares shall be redeemable and, if so, the terms and conditions of such redemption, including, without limitation, the manner of selecting shares for redemption, the trigger events for redemption, whether redemption is at the option of the holder or the Company (or both) and the method for calculating the

consideration (in cash or in kind) that is due in case of redemption, which may be less than the market value and may be variable;

- (f) the rights of the shares of that Additional Class of Shares in the event of any voluntary or involuntary liquidation, dissolution or winding up of the Company, including, without limitation, any liquidation preference and whether such rights shall be in preference to, or in relation to, the comparable rights of the Ordinary Shares, the A Shares or any other class or classes of shares; and
- (g) any other relative, participating, optional or other special rights, privileges, powers, qualifications, limitations or restrictions of that Additional Class of Shares, including, without limitation, any right to appoint and/or remove one or more directors of the Company.

7.2. Unless expressly provided by the terms of any Additional Class of Shares as set-out in this Memorandum from time to time, the authorisation and issuance by the Company of any Additional Class of Shares and any attendant amendments to this Memorandum and the Articles pursuant to this Clause 7 shall be deemed not to constitute a variation of any class rights attaching to the Ordinary Shares, the A Shares, the Sponsor Shares or any other class or classes of shares of the Company then in issue, and, for the avoidance of doubt, no Resolution of Members or other approval of the shareholders or any one of them (except Sponsor Approval in respect of any Sponsor Reserved Matters) shall be required for such authorisation and issuance or the attendant amendments to this Memorandum and the Articles.

## **8. VOTING RIGHTS**

Shares of the Company carrying the right to vote shall vote together in respect of all Resolutions of Members and on all other matters, and not as a separate class unless (a) a separate class vote is expressly required by Clause 9 of this Memorandum; (b) the vote is in respect of the appointment of the Sponsor Director in accordance with article 42 of the Articles; (c) the vote is in respect of the approval of any Sponsor Reserved Matters in accordance with article 50 of the Articles; or (d) the rights, privileges and powers of any Additional Class of Shares requires a separate vote. Except as expressly set out in this Clause, a separate class vote shall not be required in respect of any other matter.

## **9. VARIATION OF CLASS RIGHTS**

9.1. Subject to Clause 9.2 and the Sponsor Reserved Matters: (a) any variation to the rights attaching to the shares specified in Clause 6.1 and Clause 6.2 that adversely affect the holders thereof may only be made with the consent in writing of the holders of the majority of the issued shares of the relevant class or with the sanction of a resolution passed by a majority of the votes cast at a separate meeting of the holders of the shares of the class; and (b) any variation to the rights attaching to the shares specified in Clause 6.3 that adversely affect the holders thereof may only be made with the consent in writing of the holders of the Sponsor Shares.

- 9.2. Rights conferred upon the holders of the shares of any class shall not be deemed to be varied by (a) the creation or issue of further shares ranking *pari passu* therewith or in priority thereto, including without limitation the creation and issuance of any Additional Class of Shares; or (b) any redemption, repurchase, acquisition, cancellation, exchange, division, consolidation or conversion of shares permitted by this Memorandum or the Articles or the Act.

## 10. DIVIDEND, DISTRIBUTION AND WINDING-UP RIGHTS

- 10.1. Subject always to the rights of any Additional Class of Shares, each Ordinary Share and A Share shall rank equally and *pari passu* in respect of any dividend or other distribution made or paid by the Company (and any such dividend or distribution shall be paid or made equally on each Ordinary Share and each A Share in issue), provided that the Company may repurchase, redeem or otherwise acquire any shares (of whatever class) in accordance with the Articles and without a pro rata offer being made to the holders of all such shares. The Sponsor Shares shall not participate in any dividend or other distribution by the Company.
- 10.2. Subject always to the rights of any Additional Class of Shares, in the event of a winding-up or liquidation of the Company, the Ordinary Shares and the A Shares shall rank equally and share *pari passu* in the surplus assets of the Company available for distribution (and all liquidation distributions shall be paid or made equally on each Ordinary Share and each A Share in issue). The Sponsor Shares shall not participate in the surplus assets of the Company on a winding-up.
- 10.3. In the event of any merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity) or on any scheme or plan of arrangement involving the acquisition, exchange, conversion or cancellation of the shares of the Company the holders of each Ordinary Share and A Share shall be entitled to receive the same per share consideration as if such fully paid up A Shares had been converted into Ordinary Shares immediately prior to the relevant transaction. The Board shall not approve any merger, consolidation, scheme of arrangement or plan of arrangement that does not give effect to this Clause.

## 11. CONVERSION OF A SHARES

- 11.1. Upon the occurrence of a Trigger Event any A Shares may be converted to Ordinary Shares:
- (a) at the election of the relevant Member; or
  - (b) at the election of the Company by Resolution of Directors,
- in each case upon not less than 5 Business Days' notice in writing and provided that, where such conversion would mean the Company is no longer able to satisfy the requirements of Listing Rule 14.2.2, the A Shares may convert into Ordinary Shares only to the extent to which the Company would continue to satisfy the requirements of Listing Rule 14.2.2.
- 11.2. A conversion pursuant to Clause 11.1(b) shall not require the consent of the relevant Member.
- 11.3. A conversion pursuant to Clause 11.1 may be (a) in respect of one or more Members and is not required to be pro rata in any respect; (b) may be in respect of all or some of A Shares of any Member; (c) may be effected on one or more occasions; and (d) where the A Shares have only

converted to the extent permitted in accordance with Listing Rule 14.2.2, the Company shall convert the balance of A Shares that remain unconverted as soon as it is able while continuing to satisfy the requirements of Listing Rule 14.2.2. A Member whose A Shares are converted pursuant to Clause 11.1 shall cease to have any of the rights as member in respect of such A Shares. If more than one Member is exercising its rights to convert its A Shares in circumstances where the aggregate conversion would prevent the Company satisfying the requirements of Listing Rule 14.2.2, the Board shall have the power to determine and allocate the conversion rights between the Members so as to ensure the requirements of Listing Rule 14.2.2 are met and to ensure each converting Member is treated as equally and fairly as possible in the circumstances.

- 11.4. Each A Share shall convert into one (1) Ordinary Shares, provided that if following the date of Admission there is any split, division, combination, redesignation, reclassification or other relevant change to the Ordinary Shares (without such a corresponding change also taking place to the A Shares) each A Share shall convert into such number of Ordinary Shares as the Board shall determine fairly puts the holders of the A Shares in the same position as if such split, division, combination, redesignation, reclassification or other relevant change had not occurred. The Board shall notify the holders of the A Shares of any changes to the number of Ordinary Shares into which the A Shares shall convert, which notice shall provide a detailed and reasoned statement explaining the changes to the conversion ratio.

## **12. REGISTERED SHARES AND FRACTIONAL SHARES**

The Company shall issue registered shares only. The Company is not authorised to issue bearer shares, convert registered shares to bearer shares, or exchange registered shares for bearer shares. The Company may not issue fractional shares and any fractional entitlements shall be rounded to the nearest number of whole shares.

## **13. AMENDMENT OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

- 13.1. Subject to the Clause 13.2 below, the Act, Clauses 7 and 9 of this Memorandum and obtaining any Sponsor Approval required by article 50 of the Articles, the Company may amend its Memorandum or Articles by:
- (a) a Resolution of Members; or
  - (b) a Resolution of Directors, save that no amendment may be made by a Resolution of Directors:
    - (i) to restrict the rights or powers of the Members to amend the Memorandum or Articles;
    - (ii) to change the percentage of Members required to pass a Resolution of Members to amend the Memorandum or Articles; and/or
    - (iii) in circumstances where the Memorandum or Articles cannot be amended by the Members,

13.2. Notwithstanding clause 13.1, but without prejudice to Clause 9, for so long as the Ownership Condition or Incentive Share Condition is satisfied, if directed by Sponsor Approval (either generally for all amendments or only in respect of specific amendments), the Company may only amend its memorandum and articles by Special Resolution of Members. The Company shall notify Members of any such Sponsor Approval adopted from time to time.

**14. INCORPORATION BY REFERENCE**

For the purposes of section 9 of the Act, any rights, privileges, restrictions and conditions attaching to any class or classes of Shares of the Company that are set out in the Articles are deemed to be set out and incorporated in full in this Memorandum.

**15. DEFINITIONS AND INTERPRETATION**

15.1. The meanings of words and expressions in this Memorandum are as defined in the Articles of Association of the Company.

15.2. The rules of construction and interpretation set out in the Articles shall also apply when interpreting words and expressions in this Memorandum.

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

Incorporator

**CONYERS TRUST COMPANY (BVI) LIMITED**



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



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

**ARTICLES OF ASSOCIATION**

**OF**

**MARWYN ACQUISITION COMPANY I LIMITED**



## TABLE OF CONTENTS

### INTERPRETATION

#### SHARES

2. Power to Issue Shares
3. Depository Interests and Relevant System
4. Disclosure Requirements
5. Pre-Emption Rights
6. Power of the Company to Purchase its Shares
7. Treatment of Purchased, Redeemed or Acquired Shares
8. Treasury Shares
9. Forfeiture of Shares
10. Share Certificates

#### REGISTRATION OF SHARES

11. Register of Members
12. Registered Holder Absolute Owner
13. Transfer of Shares
14. Compulsory Transfer
15. Transmission of Registered Shares
16. Division and Combination of Shares

#### DISTRIBUTIONS

17. Distributions
18. Power to Set Aside Profits
19. Unauthorised Distributions
20. Distributions to Joint Holders of Shares
21. Untraced Shareholders

#### MEETINGS OF MEMBERS

22. Meetings of Members
23. Location
24. Requisitioned Meetings of Members
25. Notice
26. Giving Notice
27. Service of Notice
28. Participation in Meetings
29. Quorum at Meetings of Members
30. Chairman to Preside

31. Voting on Resolutions
32. Power to Demand a Vote on a Poll
33. Voting by Joint Holders of Shares
34. Instrument of Proxy
35. Representation of Members
37. Adjournment of Meetings of Members
38. Business at Adjourned Meetings
39. Directors Attendance at Meetings of Members

#### DIRECTORS AND OFFICERS

41. Number of Directors
42. Election of Directors
43. Term of Office of Directors
44. Alternate and Reserve Directors
45. Removal of Directors and Vacation of Office
46. Vacancy in the Office of Director
47. Remuneration of Directors
48. Resignation of directors
49. Directors to Manage Business
50. Sponsor Reserved Matters
51. Committees of Directors
52. Officers and Agents
53. Removal of Officers and Agents
54. Duties of Officers
55. Remuneration of Officers
56. Standard of Care
57. Conflicts of Interest
58. Indemnification and Exculpation

#### MEETINGS OF THE BOARD OF DIRECTORS

59. Board Meetings
60. Notice of Board Meetings
61. Participation in Meetings by Telephone
62. Quorum at Board Meetings
63. Board to Continue in the Event of Vacancy
64. Chairman to Preside
65. Directors' Resolutions

- 66. Powers of Sole Director
- 67. Proceedings if One Director

**CORPORATE RECORDS**

- 68. Documents to be Kept
- 69. Form and Use of Seal

**ACCOUNTS**

- 70. Books of Account
- 71. Form of Records

**AUDITS**

- 72. Audit
- 73. Auditors

**LIQUIDATION, MERGERS AND CONSOLIDATION  
AND CONTINUATION**

- 74. Liquidation
- 75. Merger and Consolidation
- 76. Continuation under Foreign Law
- 77. Sale of Assets
- 78. Incentive Shares



## INTERPRETATION

### 1. DEFINITIONS

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

<b>“A Share”</b>	has the meaning given to it in Clause 5(b) of the Memorandum;
<b>“Acquisition”</b>	an acquisition by the Company or by any subsidiary thereof (which may be in the form of a share purchase, tender offer, merger, share exchange, asset acquisition, scheme of arrangement, plan of arrangement or reorganisation or similar business combination) of an interest (whether directly or indirectly and including any debt or convertible instruments) in an operating company or business, as contemplated by the Prospectus;
<b>“Act”</b>	BVI Business Companies Act, as from time to time amended or restated;
<b>“Admission”</b>	admission of the Ordinary Shares to the standard listing segment of the Official List and to trading on the Main Market;
<b>“Affiliate”</b>	in relation to any person, any person who Controls, is Controlled by, or is under common Control with, the that person;
<b>“Articles”</b>	these Articles of Association as originally registered or as from time to time amended or restated;
<b>“Auditors”</b>	the auditors from time to time of the Company;
<b>“Board”</b>	the board of directors appointed or elected pursuant to these Articles and acting by Resolution of Directors;
<b>“Business Day”</b>	a day, other than a Saturday or Sunday, on which banks are open for business in London;
<b>“Company”</b>	Marwyn Acquisition Company I Limited;
<b>“Control”</b>	means, in relation to any person (being the <b>“Controlled Person”</b> ), being:

- (a) entitled to exercise, or control the exercise of, (directly or indirectly) more than 50 per cent of the voting power at any meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners) (or in the case of a trust, of the beneficiaries) of the Controlled Person in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or
- (b) entitled to appoint or remove (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent of the voting power at meetings of that board or governing body in respect of all or substantially all matters; and/or (ii) any managing member of such Controlled Person; (iii) in the case of a limited partnership, its general partner; or (iv) in the case of a trust, its trustee and/or manager,

and **"Controller"** and **"Controlling"** shall be construed accordingly;

**"Default Shares"**

has the meaning specified in article 4.5;

**"Depository"**

Link Market Services Trustees Limited, or such other custodian, depository or other person (or a nominee for such custodian, depository or other person) appointed under contractual arrangements with the Company (or other arrangements approved by the Board) whereby such custodian, depository or other person or nominee holds legal title or is otherwise interested in shares of the Company or rights or interests in shares of the Company and issues securities, documents of title or other rights (including depository interests) evidencing the entitlement of the holder thereof to receive and/or exercise the rights of such shares, rights or interests;

**"Disclosure Notice"**

has the meaning specified in article 4.1;

<b>“Distribution”</b>	<p>(a) the direct or indirect transfer of an asset, other than the Company’s own shares, to or for the benefit of a Member; or</p> <p>(b) the incurring of a debt to or for the benefit of a Member,</p> <p>in relation to shares held by a Member and whether by means of the purchase of an asset, the purchase, redemption or other acquisition of shares, a transfer of indebtedness or otherwise, and includes a dividend;</p>
<b>“ERISA”</b>	the US Employee Retirement Income Security Act of 1974, as amended;
<b>“Equity Securities”</b>	shares of any class issued by the Company;
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom or any successor;
<b>“Financial Year”</b>	the financial year of the Company, being the 12 month (or shorter) period ending on 30 June in each year or such other period as may be determined from time to time by the Board in accordance with any applicable laws and regulations;
<b>“Founders”</b>	collectively, James Corsellis, Mark Brangstrup Watts and their long term incentive vehicle, Marwyn Long Term Incentive LP
<b>“Group”</b>	the Company and its subsidiaries;
<b>“GBP”, “£” or “Sterling”</b>	the currency of the United Kingdom;
<b>“Incentive Share Condition”</b>	the Sponsor, the Founders (or an individual holder of a Sponsor Share) holding any Incentive Shares;
<b>“Incentive Shares”</b>	means the A ordinary shares of MAC I (BVI) Limited, a subsidiary of the Company;
<b>“interest in shares”</b>	has the meaning given to it in the Companies Act 2006 of the United Kingdom and <b>“interested in shares”</b> shall be given a corresponding meaning;

<b>“Law”</b>	every order in council, law, statutory instrument or regulation for the time being in force concerning companies incorporated in the British Virgin Islands and affecting the Company (including, for the avoidance of doubt, the Act) in each case as amended, extended or replaced from time to time;
<b>“Listing Rules”</b>	the listing rules of the FCA as amended from time to time;
<b>“London Stock Exchange”</b>	the London Stock Exchange plc;
<b>“Main Market”</b>	the London Stock Exchange’s main market for listed securities (or, if the Ordinary Shares are not at the relevant time admitted to trading on such market, the principal stock exchange or securities market on which the Ordinary Shares are then listed or traded or if the Ordinary Shares are at the relevant time listed or traded (at the request of the Company) on more than one stock exchange or securities market, the stock exchange or securities market on which the Board, in its discretion, determines that Ordinary Shares have the greatest liquidity);
<b>“Member”</b>	a person whose name is entered in the register of members as the holder of one or more shares in the Company;
<b>“Memorandum”</b>	the Memorandum of Association of the Company as originally registered or as from time to time amended or restated;
<b>“Official List”</b>	the Official List maintained by the FCA;
<b>“Ordinary Share”</b>	has the meaning given to it in Clause 5(a) of the Memorandum;
<b>“Ownership Condition”</b>	the Sponsor (or an individual holder of a Sponsor Share) directly or indirectly holding 5 per cent. or more of the issued and outstanding shares of the Company (of whatever class other than any Sponsor Shares) (which, for the avoidance of doubt, shall be satisfied either by the Sponsor (or an individual holder of a Sponsor Share) being entitled to (a) exercise not less than 5 per cent. of the votes on any Resolution of Members; or

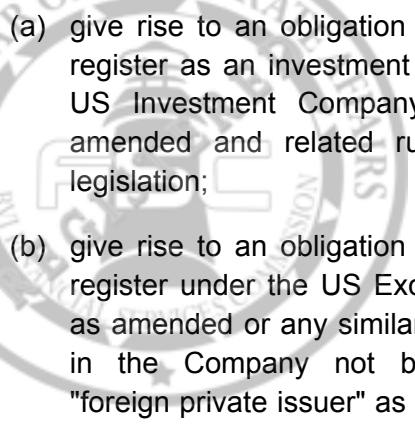
(b) participate in not less than 5 per cent. of any distribution made by the Company);

**“Plan”**

(i) an employee benefit plan (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the US Internal Revenue Code, (iii) entities whose underlying assets are considered to include plan assets of any such plan, account or arrangement and (iv) any governmental plan, church plan or non-US plan that is subject to the laws or regulations similar to Title I of ERISA or section 4975 of the US Internal Revenue Code;

**“Prohibited Person”**

any person who by virtue of his holding or beneficial ownership of shares in the Company would or might in the opinion of the Board:

- 
- (a) give rise to an obligation on the Company to register as an investment company under the US Investment Company Act of 1940, as amended and related rules or any similar legislation;
  - (b) give rise to an obligation on the Company to register under the US Exchange Act of 1934, as amended or any similar legislation or result in the Company not being considered a "foreign private issuer" as such term is defined in Rule 3b-4(c) under the US Exchange Act of 1934, as amended;
  - (c) result in a US Plan Investor holding shares in the Company;
  - (d) result in a US Person holding shares in the Company;
  - (e) create a material legal or regulatory issue for the Company under the US Bank Holding Company Act of 1956, as amended, or regulations or interpretations thereunder;
  - (f) give rise to a violation of any law, regulation, international sanctions regime or anti money laundering regime applicable to the Company



or any of its subsidiaries or would otherwise make it impossible or illegal for the Company to carry on its business or a substantial part thereof in the ordinary course;

**“Relevant System”**

a computer-based system and procedures which enable title to units of a Security (including depositary interests) to be evidenced and transferred without a written instrument, and which facilitate supplementary and incidental matters;

**“Resolution of Directors”**

(a) a resolution approved at a duly constituted meeting of directors or of a committee of directors of the Company by the affirmative vote of a simple majority of the directors present who voted and did not abstain; or

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

**“Resolution of Members”**

(a) a resolution approved at a duly constituted meeting of Members by the affirmative vote of a simple majority of the votes of those Members entitled to vote and voting on the resolution; or

(b) a resolution consented to in writing by Members entitled to exercise a simple majority of the votes entitled to vote thereon;

provided always it is the votes allocated to the shares that shall be counted and not the number of Members who voted or consented to the resolution;

**“Sale Share”**

has the meaning specified in article 21.2;

**“Seal”**

the common seal of the Company;

**“Secretary”**

the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;

**“Securities”**

shares and debt obligations of every kind of the Company, and including without limitation options,

warrants and rights to acquire shares or debt obligations, and Security shall be construed accordingly;

**“Special Resolution of Members”** (a) a resolution approved at a duly constituted meeting of Members by the affirmative vote of at least 75 per cent. of the votes of those Members entitled to vote and voting on the resolution; or

(b) a resolution consented to in writing by Members entitled to exercise at least 75 per cent. of the votes entitled to vote thereon;

provided always it is the votes allocated to the shares that shall be counted and not the number of Members who voted or consented to the resolution;

**“Sponsor”** collectively, Marwyn Investment Management, MVI Limited, MVI LP and MVI II LP;

**“Sponsor Approval”** the written consent or affirmative vote of the holders of all of the Sponsor Shares in issue from time to time;

**“Sponsor Director”** has the meaning specified in article 42.1(a);

**“Sponsor Reserved Matter”** has the meaning specified in article 50;

**“Sponsor Share”** has the meaning given to it in Clause 5(c) of the Memorandum;

**“Transfer Notice”** has the meaning specified in article 14.3;

**“Treasury Share”** a share of the Company that was previously issued but was repurchased, redeemed or otherwise acquired by the Company and not cancelled;

**“Trigger Event”** means the publication of a prospectus by the Company in connection with an Acquisition or the publication of any other prospectus which would otherwise enable the admission of any Equity Securities to a stock exchange or trading venue;

**“US” or “United States”** the United States of America, its territories and possessions, any state in the United States of America and District of Columbia;

<b>“US Internal Revenue Code”</b>	the US Internal Revenue Code of 1986, as amended;
<b>“US Plan Investor”</b>	(a) an employee benefit plan as defined in section 3(3) of ERISA (whether or not subject to the provisions of Title I of ERISA, but excluding plans maintained outside of the US that are described in Section 4(b)(4) of ERISA);  (b) a plan, individual retirement account or other arrangement that is described in Section 4975 of the US Internal Revenue Code, whether or not such plan, account or arrangement is subject to Section 4975 of the US Internal Revenue Code;  (c) an insurance company using general account assets, if such general account assets are deemed to include assets of any of the foregoing types of plans, accounts or arrangements for purposes of Title I of ERISA or Section 4975 of the US Revenue Code; or  (d) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA of Section 4975 of the US Internal Revenue Code;
<b>“US Person”</b>	a person who is either (a) a US person within the meaning of Regulation S under the US Securities Act; or (b) not a "Non-United States person" within the meaning of the United States Commodity Futures Trading Commission Rule 4.7(a)(I)(iv); and
<b>“US Securities Act”</b>	the US Securities Act of 1933, as amended.

- 1.2. In these Articles, where not inconsistent with the context:
- (a) words denoting the plural number include the singular number and vice versa;
  - (b) words denoting the masculine gender include the feminine and neuter genders;
  - (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
  - (d) a reference to voting in relation to shares shall be construed as a reference to voting by Members holding the shares, except that it is the votes allocated to the shares that shall

be counted and not the number of Members who actually voted and a reference to shares being present at a meeting shall be given a corresponding construction;

- (e) the words:-
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative; and
- (f) any reference to any statutory provision shall be deemed to include a reference to each and every statutory amendment, modification, re-enactment and extension thereof for the time being in force;
- (g) any phrase introduced by the terms including, include or in particular (or any similar expression) shall be construed as illustrative and shall not limit the sense of the words preceding those terms and the rule known as the *ejusdem generis* rule shall not apply to the Memorandum or these Articles;
- (h) a reference to an "article" shall be a reference to a regulation in these Articles and a reference to a "Clause" shall be a reference to the relevant clause or paragraph in the Memorandum; and
- (i) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Articles.

1.3. In these Articles expressions referring to writing or its cognates shall include an electronic record (as defined in in the Electronic Transactions Act, 2001 (as amended)) and writing by electronic form.

1.4. Headings used in these Articles are for convenience only and are not to be used or relied upon in the construction hereof.

1.5. The following sections of the Act shall not apply to the Company: section 46 (Pre-emptive rights), section 60 (Process for acquisition of own shares), section 61 (Offer to one or more shareholders), section 62 (Shares redeemed otherwise than at the option of company), and section 175 (Disposition of assets) of the Act.

## SHARES

### 2. POWER TO ISSUE SHARES

2.1. Subject to the provisions of the Memorandum and article 50, the unissued shares of the Company shall be at the disposal of the Board. Subject to article 50, the Board may (i) offer, allot, issue or grant options, warrants or other rights over shares; (ii) grant restricted share units, phantom awards, share appreciation rights and other equity awards and interests; (iii) otherwise dispose of the shares and equity interests of the Company, in each case to such persons, at such times, for such consideration (which may be money or otherwise) and upon such other terms and conditions as the Company may by Resolution of Directors determine. Without limitation to the foregoing, the Board may issue shares and other equity interests subject to

such contractual restrictions and limitations as is agreed with the relevant Member, which contractual restrictions and limitations shall be enforceable by the Company against such Member in accordance with their terms.

- 2.2. A share may be issued for consideration in any form or a combination of forms, including money, a promissory note or other written obligation to contribute money or property, real property, personal property (including goodwill and know-how), services rendered or a contract for future services.
- 2.3. No share may be issued for a consideration, which is in whole or part, other than money unless the Board passes a resolution stating:
  - (a) the amount to be credited for the issue of the share; and
  - (b) that, in its opinion, the present cash value of the non-money consideration and money consideration, if any, is not less than the amount to be credited for the issue of the share.
- 2.4. No share may be issued by the Company that:
  - (a) increases the liability of a person to the Company; or
  - (b) imposes a new liability on a person to the Company,unless that person, or an authorised agent of that person, agrees in writing to becoming the holder of the share.
- 2.5. The consideration for a share with par value shall not be less than the par value of the share.
- 2.6. A bonus share issued by the Company shall be deemed to have been fully paid for on issue.

### **3. DEPOSITARY INTERESTS AND RELEVANT SYSTEM**

- 3.1. The directors shall, subject always to Law and the facilities and requirements of any Relevant System and these Articles, have the power to implement and/or approve any arrangements they may, in their absolute discretion, think fit in relation to (without limitation) the evidencing of title to and transfer of interests in Shares in the form of depository interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented (but subject always to Law), no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of such interests pursuant to such arrangements (and, subject to Clause 13 of the Memorandum, the Board may amend the Articles by Resolution of Directors to remove any such inconsistency). Subject to Law and the requirements of any Relevant System, the Board may from time to time take such actions and do such things as they may, in their absolute discretion, think fit in relation to the operation of any such arrangements.
- 3.2. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, the Board may from time to

time take such actions and do such things as they may, in their discretion, think fit in relation to the operation of any such arrangements, including, without limitation, treating holders of any depositary interests or similar interests relating to shares as if they were the holders directly thereof for the purposes of compliance with any obligations imposed by these Articles. Without limitation to the foregoing, the Board may, subject to Law and the requirements of any Relevant System approve arrangements with the Depositary that allow the holders of depositary interests to direct the Depositary to vote and otherwise exercise the rights of the underlying shares represented by those depositary interests.

- 3.3. Shares held by the Depositary and/or which are subject to a Relevant System shall not be regarded as forming a separate class from certificated shares of that class.

#### 4. DISCLOSURE REQUIREMENTS

- 4.1. Any person who, at any time, holds (directly or indirectly) interests in three per cent. (3%) or more of the Ordinary Shares outstanding from time to time is required:

- (a) to notify the Company of the number of Securities held by such Member;
- (b) to notify the Company of any increases or decreases in the percentage of Ordinary Shares held by such Member of one per. cent (1%) or more; and
- (c) to give such further information as may be required in accordance with article 4.3.

- 4.2. The Company may, by notice in writing (a “**Disclosure Notice**”), require a person whom the Company knows to be or has reasonable cause to believe is or, at any time during the 3 (three) years immediately preceding the date on which the Disclosure Notice is issued, to have been interested in shares:

- (a) to confirm that fact or (as the case may be) to indicate whether or not it is the case; and
- (b) to give such further information as may be required in accordance with article 4.3.

- 4.3. A Disclosure Notice may (without limitation) require the person to whom it is addressed:

- (a) to give particulars of his status (including whether such person constitutes or is acting on behalf of or for the benefit of a Plan or is a US Person), domicile, nationality and residency;
- (b) to give particulars of his own past or present interest in any shares (held by him at any time during the 3 (three) year period specified in article 4.1);
- (c) to disclose the identity of any other person who has a present interest in the shares held by him;
- (d) where the interest is a present interest and any other interest in any shares subsisted during that 3 (three) year period at any time when his own interest subsisted, to give (so far as is within his knowledge) such particulars with respect to that other interest as may be required by the Disclosure Notice; and

- (e) where his interest is a past interest to give (so far as is within his knowledge) like particulars of the identity of the person who held that interest immediately upon his ceasing to hold it.
- 4.4. Any Disclosure Notice shall require any information in response to such notice to be given within the prescribed period (which is 14 (fourteen) calendar days after service of the notice or 7 (seven) days if the shares concerned represent 0.25 (nought point two five) per cent. or more in number of the issued shares of the relevant class) or such other reasonable period as the Board may determine.
- 4.5. If any Member is in default in supplying to the Company the information required by the Company within the prescribed period or such other reasonable period as the Board determines, the Board in its discretion may serve a direction notice on the Member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the “**Default Shares**”) the Member shall not be entitled to attend or vote in meetings of Members or class meetings. Where the Default Shares represent at least 0.25 (nought point two five) per cent. in number of the class of shares concerned the direction notice may additionally direct that dividends on such shares will be retained by the Company (without interest) and that no transfer of the Default Shares (other than a transfer authorised under the Articles) shall be registered until the default is rectified; or where the Board has any grounds to believe that such Default Shares are held by or for the benefit of or by any Prohibited Person, the Board may in its discretion deem the Default Shares to be held by, or on behalf of or for the benefit of, a Prohibited Person and that the provisions of article 14 should apply to such Default Shares.
- 4.6. Where Default Shares in which a person appears to be interested are held by a Depositary, the provisions of this article 4 shall be treated as applying only to those shares held by the Depositary in which such person appears to be interested and not (insofar as such person's apparent interest is concerned) to any other shares held by the Depositary.
- 4.7. Where the Member on which a Disclosure Notice is served is a Depositary acting in its capacity as such, the obligations of the Depositary as a Member shall be limited to disclosing to the Company such information relating to any person appearing to be interested in the shares held by it, as has been recorded by it pursuant to the arrangements entered into by the Company or approved by the Board pursuant to which it was appointed as a Depositary.

## **5. PRE-EMPTION RIGHTS**

- 5.1. The Company shall not issue any Equity Securities (and shall not sell or transfer any Treasury Shares) to a person on a non-pre-emptive basis where the Company would be required to issue such Equity Securities pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Statement of Principles published by the Pre-Emption Group of the United Kingdom from time to time unless:

- (a) for so long as either the Ownership Condition or Incentive Share Condition is satisfied, Sponsor Approval has been obtained for the proposed issuance of Equity Securities to be made on a non-pre-emptive basis; or
  - (b) it has made a written offer to each holder of Equity Securities of that class (other than the Company in respect of any Treasury Shares) to issue to such holder, on the same or more favourable terms, a proportion of those Equity Securities equal to the proportion in value held by such holder of the relevant class(es) of Equity Securities then in issue (rounded to the nearest whole share) and the period during which any such offer may be accepted by the relevant current holders of Equity Securities has expired or the Company has received a notice of the acceptance or refusal of every offer so made from such holders of Equity Securities; or
  - (c) the Board are given by a Resolution of Members the power to sell Treasury Shares fully paid for cash consideration.
- 5.2. For the avoidance of doubt, Equity Securities that the Company has offered to issue to a holder in accordance with article 5.1(b) above may be issued to such holder, or to any person nominated by such holder, without contravening the provisions of article 5.1 above.
- 5.3. Where Equity Securities are held by two or more persons jointly, an offer pursuant to article 5.1(b) above may be made to the joint holder first named in the register of members in respect of those Equity Securities.
- 5.4. In the case of a holder's death or bankruptcy, any offer pursuant to article 5.1(b) above must be made: (a) to the persons claiming to be entitled to the Equity Securities in consequence of the death or bankruptcy of such holder at an address supplied to the Company; or (b) until any such address has been so supplied giving the notice in any manner in which it would have been made given if the death or bankruptcy of such holder had not occurred.
- 5.5. The pre-emption rights pursuant to this article 5 shall not apply in relation to the issue of bonus shares or Equity Securities if they are, or are to be, wholly or partly paid up otherwise than in cash, and Equity Securities which would apart from any renunciation or assignment of the right to their issue, be held under an employee share scheme.
- 5.6. In accordance with article 8.2, Equity Securities held as Treasury Shares shall be disregarded for the purpose of any pre-emption rights created by this article 5, so that the Company is not treated as a person who holds Equity Securities and no Treasury Shares shall be treated as forming part of the issued shares of the Company for the purposes of this article 5.

## **6. POWER OF THE COMPANY TO PURCHASE ITS SHARES**

- 6.1. Sections 60, 61 and 62 of the Act shall not apply to the Company.
- 6.2. Subject to the Act, the Company may by Resolution of Directors (and, for so long as either the Ownership Condition or Incentive Share Condition is satisfied, if directed by Sponsor Approval (either generally for all purchases or redemptions or only in respect of a specific purchase or



redemption) with the prior approval of a Special Resolution of Members), purchase, redeem or otherwise acquire shares with the consent of the relevant Member and may make any form of offer to a Member or Members to redeem, purchase or otherwise acquire its shares, provided that the Class A Shares are not redeemable by the Company.

- 6.3. A redemption, repurchase or other acquisition may be (a) in respect of one or more Members and is not required to be pro rata in any respect; (b) may be in respect of all or some of the shares of any Member; (c) may be in respect of only one or certain classes of shares and is not required to be pro rata or in any respect of all classes of shares; and (d) may be effected on one or more occasions.

## **7. TREATMENT OF PURCHASED, REDEEMED OR ACQUIRED SHARES**

- 7.1. Subject to article 7.2, a share that the Company purchases, redeems or otherwise acquires may be cancelled or held by the Company as a Treasury Share.
- 7.2. The Company may only hold a share that has been purchased, redeemed or otherwise acquired as a Treasury Share if the number of shares purchased, redeemed or otherwise acquired, when aggregated with shares of the same class already held by the Company as Treasury Shares, does not exceed 50 per cent. of the shares of that class previously issued by the Company, excluding shares that have been cancelled.

## **8. TREASURY SHARES**

- 8.1. Treasury Shares may be transferred by the Company and the provisions of the Act, the Memorandum and these Articles that apply to the issue of shares apply to the transfer of Treasury Shares.
- 8.2. All the rights and obligations attaching to a Treasury Share are suspended and shall not be exercised by or against the Company while it holds the share as a Treasury Share.

## **9. FORFEITURE OF SHARES**

- 9.1. Where a share is not fully paid for on issue, the Board may, subject to the terms on which the share was issued, at any time serve upon the Member a written notice of call specifying a date for payment to be made.
- 9.2. The written notice of call shall name a further date not earlier than the expiration of fourteen days from the date of service of the notice on or before which the payment required by the notice is to be made and shall contain a statement that in the event of non-payment at or before the time named in the notice, the share will be liable to be forfeited.
- 9.3. Where a notice complying with the foregoing provisions has been issued and the requirements of the notice have not been complied with, the Board may, at any time before tender of payment, forfeit and cancel the share to which the notice relates and direct that the register of members be updated.
- 9.4. Upon forfeiture and cancellation pursuant to article 9.3, the Company shall be under no

obligation to refund any moneys to that Member and that Member shall be discharged from any further obligation to the Company as regards the forfeited share.

## 10. SHARE CERTIFICATES

- 10.1. The Company shall not be required to issue certificates in respect of its shares to a Member, but may elect to do so by the determination of any one director or the Secretary in his sole discretion, upon the request and at the expense of the Member.
- 10.2. If the Company issues share certificates, the certificates shall be signed by at least one director or such other person who may be authorised by Resolution of Directors to sign share certificates, or shall be under the common seal of the Company, with or without the signature of any director, and the signatures and common seal may be facsimiles.
- 10.3. Any Member receiving a share certificate for registered shares shall indemnify and hold the Company and its directors and officers harmless from any loss or liability which it or they may incur by reason of wrongful or fraudulent use or representation made by any person by virtue of the possession thereof. If a share certificate for registered shares is worn out or lost it may be renewed on production of the worn out certificate or on satisfactory proof of its loss together with such indemnity as may be required by a Resolution of Directors.

## REGISTRATION OF SHARES

## 11. REGISTER OF MEMBERS

- 11.1. The Board shall cause there to be kept a register of members in which there shall be recorded the name and address of each Member, the number of each class and series of shares held by each Member, the date on which the name of each Member was entered in the register of members and the date upon which any person ceased to be a Member.
- 11.2. The register of members may be in such form as the Board may approve, but if it is in magnetic, electronic or other data storage form, the Company must be able to produce legible evidence of its contents. Unless the Board otherwise determines, the magnetic, electronic or other data storage form shall be the original register of members.
- 11.3. Subject to the requirements of any Relevant System, the Board has the power to approve arrangements requiring the Depository to keep a register of depository interests or other interests approved by the Board.

## 12. REGISTERED HOLDER ABSOLUTE OWNER

- 12.1. The entry of the name of a person in the register of members as a holder of a share in the Company is *prima facie* evidence that legal title in the share vests in that person.
- 12.2. Without prejudice to article 3, the Company may treat the holder of a registered share as the only person entitled to:
  - (a) exercise any voting rights attaching to the share;

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

### **13. TRANSFER OF SHARES**

- 13.1. Subject to the Act and the terms of these Articles, any Member may transfer all or any of the shares in respect of which it is the registered owner by an instrument of transfer in any usual form or in any other form which the Board may approve.
- 13.2. Subject to the Act, the Board may permit shares (or interests in shares, including in the form of depositary interests or similar interests, instruments or Securities) to be transferred by means of a Relevant System of holding and transferring shares (or interests in shares) in such manner as the Board may determine from time to time. The Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, have power to implement and/or approve any arrangements they may, in their discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the Company (including in the form of depositary interests or similar interests, instruments or Securities), which may include arrangements restricting transfers, and to the extent such arrangements are so implemented, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent (as determined by the Board in its discretion) with the holding or transfer thereof or the shares in the Company represented thereby.
- 13.3. Subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any Relevant System concerned and these Articles, no transfer of shares (or interests in shares) will be registered if, in the reasonable determination of the Board, the transferee is or may be a Prohibited Person, or the transferee is or may be holding such shares on behalf of a beneficial owner who is or may be a Prohibited Person.
- 13.4. Where the Board passes a resolution to refuse or delay the registration of a transfer, the Company shall, as soon as practicable, send the transferor and the transferee a notice of the refusal or delay and the reasons therefor.

### **14. COMPULSORY TRANSFER**

- 14.1. The Board may require (to the extent permitted by any applicable laws and regulations and the facilities and requirements of any Relevant System concerned) the transfer by lawful sale, by gift or otherwise as permitted by law of any shares that, in the reasonable determination of the Board, are or may be held or beneficially owned or Controlled by a Prohibited Person to another person who is not a Prohibited Person (including, without limitation, the Company and an existing Member) qualified under these Articles to hold the shares. In the event that the Member cannot locate a purchaser qualified to acquire and hold the shares within such reasonable time as the Board may determine then the Company may seek to locate (but does not guarantee that it will locate) an eligible purchaser of the shares and shall introduce the selling Member to such

purchaser. If no purchaser of the shares is found by the selling Member or located by the Company before the time the Company requires the transfer to be made then the Member shall be obligated to sell the shares at the highest price that any purchaser has offered and the Member agrees that the Company shall have no obligation to the Member to find the best price for the relevant shares.

- 14.2. The Board may, from time to time, require a Member that such evidence be furnished to them or any other person in connection with establishing the eligibility of that Member to hold shares as provided in article 14.1 above as they shall in their discretion deem sufficient.
- 14.3. In the event that the Board requires the transfer of shares in accordance with article 14.1 above, the directors will serve a notice (a “**Transfer Notice**”) on the relevant Member requiring such person within 28 (twenty eight) calendar days to transfer the applicable shares to another person who, in the sole and conclusive judgment of the Board is not a Prohibited Person. On and after the date of such Transfer Notice, and until registration of a transfer of the applicable shares to which it relates the rights and privileges attaching to the relevant shares will be suspended and not capable of exercise. To the extent permitted under, and subject to any applicable laws and regulations and the facilities and requirements of any Relevant System concerned, the Board may instruct the operator of such Relevant System to convert any depositary interest which is subject to a Transfer Notice into registered form.
- 14.4. All shares of Members who do not comply with the terms of any Transfer Notice shall be disabled, all rights attaching to such shares shall cease and, notwithstanding article 6.1, the Company may mandatorily repurchase such shares for GBP 0.01 per share. The Board, the Company and the duly authorised agents of the Company, including, without limitation, the registrar of the Company, shall not be liable to any Member or otherwise for any loss incurred by the Company as a result of any Prohibited Person breaching the compulsory transfer restrictions referred to herein and any repurchase of shares pursuant to this article. Any Member who breaches such restrictions under these Articles shall indemnify and keep indemnified the Company for any loss to the Company caused by such breach.
- 14.5. Without limitation to any of their powers under article 4, the Board may at any time and from time to time call upon any Member by notice to provide them with such information and evidence as they shall reasonably require in relation to such Member, Controller or beneficial owner which relates to or is connected with their holding of or interest in shares in the Company. In the event of any failure of the relevant Member to comply with the request contained in such notice within a reasonable time as determined by the Board in its discretion, the Board may proceed to avail itself of the rights conferred on them under these Articles as though the relevant Member were a Prohibited Person.

## **15. TRANSMISSION OF REGISTERED SHARES**

- 15.1. The executor or administrator of the estate of a deceased Member, the guardian of an incompetent Member, the liquidator of an insolvent Member or the trustee of a bankrupt Member shall be the only person recognised by the Company as having any title to the Member's share.

- 15.2. Any person becoming entitled by operation of law or otherwise to a share in consequence of the death, incompetence or bankruptcy of any Member may be registered as a Member upon such evidence being produced as may reasonably be required by the Board. An application by any such person to be registered as a Member shall for all purposes be deemed to be a transfer of the share of the deceased, incompetent or bankrupt Member and the Board shall treat it as such.
- 15.3. Any person who has become entitled to a share or shares in consequence of the death, incompetence or bankruptcy of any Member may, instead of being registered himself, request in writing that some person to be named by him be registered as the transferee of such share and such request shall likewise be treated as if it were a transfer.

## **16. DIVISION AND COMBINATION OF SHARES**

Subject to the provisions of Clause 13 and article 50 of the Articles, the Company may, by Resolution of Members or Resolution of Directors, amend this Memorandum to:

- (a) consolidate all or any of the shares of the Company into a smaller number than its existing shares; or
- (b) sub-divide its shares, or any of them, into shares of a larger number so, however, that in such sub-division the proportion between the amount paid and the amount (if any) unpaid on each reduced share shall be the same as in the case of the share from which the reduced share is derived.

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

## **DISTRIBUTIONS**

## **17. DISTRIBUTIONS**

- 17.1. The Board may, by Resolution of Directors, authorise a Distribution by the Company to Members at such time and of such an amount as it thinks fit if it is satisfied, on reasonable grounds, that immediately after the Distribution, the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due. The resolution shall include a statement to that effect.
- 17.2. Distributions may be paid in money, shares, or other property.
- 17.3. Notice of any Distribution that may have been authorised shall be given to each Member entitled to the Distribution in the manner provided in article 26 and all Distributions unclaimed for three years after having been authorised may be forfeited by Resolution of Directors for the benefit of the Company.
- 17.4. Any Resolution of Directors declaring a dividend or a distribution on a share may specify that the same shall be payable to the person registered as the holders of the shares at the close of business on a particular date notwithstanding that it may be a date prior to that on which the

resolution is passed and thereupon the dividend or distribution shall be payable to such persons in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

- 17.5. Any Distribution or other moneys payable in respect of a share may be paid by:
- (a) electronic transfer to a bank or building society account specified by the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the account of the one of those persons who is first named in the Register of Members or to such person and to such account as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Board shall in its discretion determine);
  - (b) cheque sent by post to the registered address (or in the case of a Depositary, subject to the approval of the Board, such persons and addresses as the Depositary may require) of the person entitled or, if two or more persons are the holders of the share or are jointly entitled to it by reason of the death or bankruptcy of the holder, to the registered address of the one of those persons who is first named in the Register of Members or to such person and to such address as the person or persons entitled may in writing direct (and in default of which direction to that one of the persons jointly so entitled as the Board shall in its discretion determine). Every cheque shall be made payable to the order of the person or persons entitled or to such other person as the person or persons entitled may in writing direct;
  - (c) means of a Relevant System in respect of Securities in uncertificated form in such manner as may be consistent with the facilities and requirements of the Relevant System or as the Board may otherwise decide; or
  - (d) any electronic or other means as the Board may decide, to an account, or in accordance with the details, specified by the Distribution recipient either in writing or as the Board may otherwise decide.
- 17.6. Any joint holder or other person jointly entitled to a share as aforesaid may give receipts for any dividend or other moneys payable in respect of the share. Payment of any Distribution is made at the risk of the person, or persons, so entitled. The Company is not responsible for payments lost or delayed. Payment, in accordance with these Articles, of any cheque by the bank upon which it is drawn, or the transfer of funds by any means, or (in respect of Securities in uncertificated form) the making of payment by means of a Relevant System, shall be a good discharge to the Company.
- 17.7. If, in respect of a Distribution or other amount payable in respect of a share, on any one occasion:
- (a) a cheque is returned undelivered or left uncashed; or

- (b) an electronic transfer is not accepted,

and reasonable enquiries have failed to establish another address or account of the person entitled to the payment, the Company is not obliged to send or transfer a Distribution or other amount payable in respect of that share to that person until he notifies the Company of an address or account to be used for that purpose. If the cheque is returned undelivered or left uncashed or transfer not accepted on two consecutive occasions, the Company may exercise this power without making any such enquiries.

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

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

## **19. UNAUTHORISED DISTRIBUTIONS**

- 19.1. If, after a Distribution is authorised and before it is made, the Board ceases to be satisfied on reasonable grounds that immediately after the Distribution the value of the Company's assets exceeds its liabilities and the Company is able to pay its debts as they fall due, such Distribution is deemed not to have been authorised.
- 19.2. A Distribution made to a Member at a time when, immediately after the Distribution, the value of the Company's assets did not exceed its liabilities and the Company was not able to pay its debts as they fell due, is subject to recovery in accordance with the provisions of the Act.

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

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

## **21. UNTRACED SHAREHOLDERS**

- 21.1. The Company may sell the share of a Member or of a person entitled by transmission at the best price reasonably obtainable at the time of sale, if:
- (a) during a period of not less than 12 (twelve) years before the date of publication of the advertisements referred to in sub-paragraph (c) of this article 21.1 (or, if published on two different dates, the first date) (the “**relevant period**”) at least three cash dividends have become payable in respect of the share;
- (b) throughout the relevant period no cheque payable on the share has been presented by the holder of, or the person entitled by transmission to, the share to the paying bank of the relevant cheque, no payment made by the Company by any other means permitted by article 17.5 has been claimed or accepted and, so far as any director of the Company at the end of the relevant period is then aware, the Company has not at any time during the relevant period received any communication from the holder of, or person entitled by transmission to, the share;

- (c) on expiry of the relevant period the Company has given notice of its intention to sell the share by advertisement in (i) a United Kingdom national daily newspaper (ii) either one newspaper circulated widely in the British Virgin Islands or the BVI Gazette and a newspaper circulating in the area of the address of the holder of, or person entitled by transmission to, the share shown in the Register of Members; and
- (d) the Company has not, so far as the Board is aware, during a further period of three months after the date of the advertisements referred to in sub-paragraph (c) of this article 21.1 (or the later advertisement if the advertisements are published on different dates) and before the exercise of the power of sale received a communication from the holder of, or person entitled by transmission to, the share.

- 21.2. Where a power of sale is exercisable over a share pursuant to article 21.1 (a “**Sale Share**”), the Company may at the same time also sell any additional share issued in right of such Sale Share or in right of such an additional share previously so issued provided that the requirements of sub-paragraphs (b) to (d) of article 21.1 (as if the words "throughout the relevant period" were omitted from sub-paragraph (b) and the words "on expiry of the relevant period" were omitted from sub-paragraph (c)) shall have been satisfied in relation to the additional share.
- 21.3. To give effect to a sale pursuant to article 21.1 and article 21.2, the Board may authorise a person to transfer the share in the name and on behalf of the holder of, or person entitled by transmission to, the share, or to cause the transfer of such share, to the purchaser or his nominee and in relation to an uncertificated share may require the operator of any Relevant System to convert the share into certificated form. The purchaser is not bound to see to the application of the purchase money and the title of the transferee is not affected by an irregularity or invalidity in the proceedings connected with the sale of the share.
- 21.4. The Company shall be indebted to the Member or other person entitled by transmission to the share for the net proceeds of sale and shall carry any amount received on sale to a separate account. The Company is deemed to be a debtor and not a trustee in respect of that amount for the Member or other person. Any amount carried to the separate account may either be employed in the business of the Company or invested as the Board may think fit. No interest is payable on that amount and the Company is not required to account for money earned on it.

## MEETINGS OF MEMBERS

### 22. MEETINGS OF MEMBERS

- 22.1. Subject to article 22.2, the Board, by Resolution of Directors, may convene meetings of the Members of the Company at such times and in such manner as the Board considers necessary or desirable.
- 22.2. The Company shall hold the first annual general meeting within a period of 18 months following the date of the Acquisition. Not more than 15 months shall elapse between the date of one annual general meeting and the date of the next, unless the members resolve to waive or extend such requirement pursuant to a Resolution of Members.



## **23. LOCATION**

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

## **24. REQUISITIONED MEETINGS OF MEMBERS**

The Board shall call a meeting of the Members if requested in writing to do so by Members entitled to exercise at least ten per cent. (10%) of the voting rights in respect of the matter for which the meeting is being requested. Any such requisitioned meeting shall be convened within 90 days' of the date of a valid requisition notice being delivered to the Company.

## **25. NOTICE**

- 25.1. The Board shall give not less than seven days' notice of meetings of Members to those persons whose names, on the date the notice is given, appear as Members in the register of members of the Company and are entitled to vote at the meeting.
- 25.2. A meeting of Members held in contravention of the requirement in article 25.1 is valid if Members holding at least ninety per cent. (90%) of the total voting rights on all the matters to be considered at the meeting have waived notice of the meeting and, for this purpose, the presence of a Member at the meeting shall be deemed to constitute waiver on his part.
- 25.3. The inadvertent failure of the Board to give notice of a meeting to a Member, or the fact that a Member has not received notice, does not invalidate the meeting.

## **26. GIVING NOTICE**

- 26.1. A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the register of members or to such other address given for the purpose. Notice may be sent by mail, courier service, facsimile, electronic mail or other electronic means or other mode of representing words in a legible form without the need for the consent of any such Member.
- 26.2. Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the register of members and notice so given shall be sufficient notice to all the holders of such shares.

## **27. SERVICE OF NOTICE**

Any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier or transmitted by facsimile, electronic mail or other method as the case may be.

## **28. PARTICIPATION IN MEETINGS**

- 28.1. A Member shall be deemed to be present at a meeting of Members if he participates by

telephone or other electronic means and all Members participating in the meeting are able to hear each other.

- 28.2. If the Board determines it is prudent for the health and safety of any participant, the Board may prohibit Members from physically attending a meeting of Members and only allow attendance to the meeting by telephone or other electronic means (provided all Members participating in the meeting are able to hear each other).

## **29. QUORUM AT MEETINGS OF MEMBERS**

- 29.1. A meeting of Members is properly constituted if at the commencement of the meeting there are present in person or by proxy two Members (or, in circumstances where there is only a single Member, that sole Member in person or by proxy) entitled to vote on the Resolutions of Members to be considered at the meeting.
- 29.2. If, within two hours from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the next Business Day at the same time and place or to such other time and place as the Board may determine, and if at the adjourned meeting there are present within one hour from the time appointed for the meeting in person or by proxy two Members (or, in circumstances where there is only a single Member, that sole Member in person or by proxy) entitled to vote on the resolutions to be considered by the meeting, those present shall constitute a quorum but otherwise the meeting shall be dissolved.
- 29.3. If a quorum is present, notwithstanding the fact that such quorum may be represented by only one person, then such person may resolve any matter and a certificate signed by such person accompanied, where such person be a proxy, by a copy of the proxy form, shall constitute a valid Resolution of Members.

## **30. CHAIRMAN TO PRESIDE**

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

## **31. VOTING ON RESOLUTIONS**

- 31.1. At any meeting of the Members the chairman shall be responsible for deciding in such manner as he shall consider appropriate whether any resolution has been carried or not and the result of his decision shall be announced to the meeting and recorded in the minutes thereof.
- 31.2. No Member shall, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any meeting of Members or separate class meeting of the Company or to exercise any other right conferred by membership

in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a Disclosure Notice within 14 (fourteen) calendar days, in a case where the shares in question represent at least 0.25 (nought point two five) per cent. of their class, or within 7 (seven) calendar days, in any other case, from the date of such Disclosure Notice or has failed to comply with a Transfer Notice. These restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in these Articles.

### **32. POWER TO DEMAND A VOTE ON A POLL**

- 32.1. At any meeting of Members a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Articles, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.
- 32.2. The chairman may, at his sole discretion (including, but not limited to where he has any doubt as to the outcome of any resolution put to the vote), cause a poll to be taken of all votes cast upon such resolution, but if the chairman shall fail to take a poll then any Member present in person or by proxy who disputes the announcement by the chairman of the result of any vote may immediately following such announcement demand that a poll be taken and the chairman shall thereupon cause a poll to be taken. On any poll each shareholder present at the meeting shall have one vote in respect of each share held by them entitled to vote thereon. If a poll is taken at any meeting, the result thereof shall be duly recorded in the minutes of that meeting by the chairman.

### **33. VOTING BY JOINT HOLDERS OF SHARES**

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

### **34. INSTRUMENT OF PROXY**

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

- 34.4. The instrument appointing a proxy shall be produced at the place appointed for the meeting before the time for holding the meeting at which the person named in such instrument proposes to vote.
- 34.5. Without limiting the foregoing, in relation to any shares which are held in uncertificated form, the Board may from time to time permit appointments of a proxy to be made by means of an uncertificated proxy instruction and may in a similar manner permit supplements to, or amendments or revocations of, any such uncertificated proxy instruction to be made by like means. The Board may in addition prescribe the method of determining the time at which any such uncertificated proxy instruction (and/or other instruction or notification) is to be treated as received by the Company or a participant acting on its behalf. The Board may treat any such uncertificated proxy instruction which purports to be or is expressed to be sent on behalf of a holder of a share as sufficient evidence of the authority of the person sending that instruction to send it on behalf of that holder.
- 34.6. Notwithstanding anything contained in these Articles, and subject to such being permissible under the Law, the Board may elect to provide a facility for using electronic voting and polling by the holders for any purpose deemed appropriate by the Board, including without limitation, the polling of holders and electronic voting by holders at any meeting of Members.
- 34.7. Any vote given by proxy may be given by email or any other electronic method (including any instruction or message under a Relevant System) to the address of the Company or person nominated by the Company and specified for that purpose in the notice of meeting or in the instrument of proxy issued by the Company (unless using a Relevant System in which case such message may be received by the Company's agent) and, with the exception of votes cast using a Relevant System subject to the need to deposit any power of attorney or other authority (if any) under which a vote given by proxy is made, a vote so given shall be deemed to be duly made. However, any power of attorney or other authority (if any) under which a vote given by proxy is made, or a notarially certified copy of such power or authority, shall not be given by email or any other electronic method.

## **35. REPRESENTATION OF MEMBERS**

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

## **36. RESOLUTIONS OF MEMBERS**

- 36.1. For the purposes of the Memorandum, these Articles, the Act and all other purposes, a Resolution of Members shall be duly adopted if (a) approved at a duly constituted meeting of Members by the affirmative vote of a simple majority of the votes of those Members present at the meeting and entitled to vote and voting on the resolution; or (b) a resolution consented to in writing by Members holding a simple majority of the votes of those Members entitled to vote thereon, provided always it is the votes allocated to the shares that shall be counted and not the number of Members who voted or consented to the resolution.
- 36.2. Without prejudice to the foregoing, any action that may be taken by Members of the company at a meeting may also be taken by written resolution consented to in writing by Members holding the requisite majority of votes of those Members entitled to vote thereon, without the need for any prior notice (provided a copy of such resolution shall forthwith be sent to the Company and the Company shall within a reasonable time send a copy of such written resolution to all Shareholders that have not consented to such resolution), and provided always (for the avoidance of doubt) it is the votes allocated to the shares that shall be counted and not the number of Members who actually voted. A written resolution may consist of several documents, including written electronic communications, in like form each signed or assented to by one or more Members and the resolution shall take effect on the earliest date upon which the requisite majority of the votes of those Members entitled to vote thereon have signed or assented to the resolution (or such later date as specified in the written resolution).

## **37. ADJOURNMENT OF MEETINGS OF MEMBERS**

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

## **38. BUSINESS AT ADJOURNED MEETINGS**

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

## **39. DIRECTORS ATTENDANCE AT MEETINGS OF MEMBERS**

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

## **40. FIXING OF RECORD DATES**

- 40.1. The Board may fix a record date to determine the Members entitled to:
- (a) notice of, or to vote at, any meeting of Members or any adjournment thereof;
  - (b) vote on any written Resolution of Members;

- (c) receive payment of any dividend or other distribution or allotment of any rights;
  - (d) exercise any rights in respect of any change, conversion, exchange or issuance of Shares; or
  - (e) for the purpose of any other lawful action.
- 40.2. The record date for determining which Members may vote at a meeting shall not be more than thirty days before the date of such meeting. The record date for determining which Members may vote on any written Resolution of Members shall not be more than ten days before the date the Company sends such written resolution to the Members.
- 40.3. The record date for determining which Shareholders are entitled to receive payment of any dividend or other distribution shall not be earlier than the date that is 10 days before the Resolution of Directors declaring such dividend or other distribution.

## DIRECTORS AND OFFICERS

### 41. NUMBER OF DIRECTORS

The minimum number of directors shall be one and the maximum number of directors shall be such number as may be fixed either by a Resolution of Directors or a Resolution of Members (provided that if the maximum number of directors is fixed by a Resolution of Members, then any change to the maximum number of directors shall only be made by a Resolution of Members).

### 42. ELECTION OF DIRECTORS

- 42.1. Directors of the Company shall be appointed and elected as follows:
- (a) so long as the Ownership Condition is satisfied, the holders of the Sponsor Shares shall each be entitled by Sponsor Approval to appoint one director (and each such director shall be a “**Sponsor Director**”); and
  - (b) all other directors may be appointed by Resolution of Directors or by Resolution of Members.
- 42.2. No person shall be appointed as a director or nominated as a reserve director unless he has consented in writing to act as a director or to be nominated as a reserve director.
- 42.3. A director shall not require a share qualification, and may be an individual or a company.
- 42.4. Any director which is a body corporate may appoint any person its duly authorised representative for the purpose of representing it at Board meetings or with respect to unanimous written consents.

#### **43. TERM OF OFFICE OF DIRECTORS**

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

#### **44. ALTERNATE AND RESERVE DIRECTORS**

- 44.1. A director may at any time appoint any person (including another director) to be his alternate director and may at any time terminate such appointment. An appointment and a termination of appointment shall be by notice in writing signed by the director and deposited at the Registered Office or delivered at a meeting of the Board.
- 44.2. The appointment of an alternate director shall terminate on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases for any reason to be a director.
- 44.3. An alternate director has the same rights as the appointing director in relation to any directors' meeting and any written resolution circulated for written consent, save that he may not himself appoint an alternate director or a proxy. Any exercise by the alternate director of the appointing director's powers in relation to the taking of decisions by the directors is as effective as if the powers were exercised by the appointing director.
- 44.4. If an alternate director is himself a director or attends a meeting of the Board as the alternate director of more than one director, his voting rights shall be cumulative.
- 44.5. Unless the Board determines otherwise, an alternate director may also represent his appointor at meetings of any committee of the directors on which his appointor serves; and this Article shall apply equally to such committee meetings as to meetings of the Board.
- 44.6. Where the Company has only one Member who is an individual and that Member is also the sole director, the sole member/director may, by instrument in writing, nominate a person who is not disqualified from being a director under the Act as a reserve director in the event of his death.
- 44.7. The nomination of a person as a reserve director ceases to have effect if: (a) before the death of the sole Member/director who nominated him he resigns as reserve director, or the sole Member/director revokes the nomination in writing, or (b) the sole Member/director who nominated him ceases to be the sole Member/director for any reason other than his death.

#### **45. REMOVAL OF DIRECTORS AND VACATION OF OFFICE**

- 45.1. Section 114 of the Act shall not apply to the Company.
- 45.2. For so long as the Ownership Condition is satisfied, a Sponsor Director may only be removed from office, with or without cause, by Sponsor Approval.
- 45.3. Any other director may be removed from office:

- (a) with or without cause by a Resolution of Directors passed at a meeting of directors called for the purpose of removing the director or for purposes including the removal of the director; or
- (b) with or without cause by a Resolution of Members at a meeting of the Members called for the purpose of removing the director or for purposes including the removal of the director.

45.4. Notice of a meeting called under article 45.3(b) shall state that the purpose of the meeting is, or the purposes of the meeting include, the removal of a director.

45.5. The office of director shall be vacated if:

- (a) the director resigns his office by written notice;
- (b) the director shall have absented himself from meetings of the Board for a consecutive period of 12 months and the other directors resolve that his office shall be vacated;
- (c) he ceases to be a Director by virtue of any provision of Law or becomes prohibited by Law from or is disqualified from being a Director or is disqualified in accordance with law or any rule or regulation of the primary stock exchange or quotation system on which the Ordinary Shares are then listed or quoted;
- (d) he dies or becomes of unsound mind or incapable; or
- (e) he is removed by a Resolution of Members in accordance with article 45.3.

#### **46. VACANCY IN THE OFFICE OF DIRECTOR**

46.1. The Board may appoint one or more directors to fill a vacancy on the Board.

46.2. For the purposes of this article, there is a vacancy on the Board if a director vacates office as specified in article 45.5 or there is otherwise a vacancy in the number of directors as fixed pursuant to article 41.

46.3. The term of any appointment under this article may not exceed the term that remained when the person who has ceased to be a director left or otherwise ceased to hold office.

#### **47. REMUNERATION OF DIRECTORS**

47.1. The Board may, by a Resolution of Directors, fix the emoluments of directors with respect to services to be rendered in any capacity to the Company.

47.2. The Directors may be paid all reasonable out-of-pocket expenses properly incurred by them in attending meetings of members or class or series meetings, board or committee meetings or otherwise in connection with the discharge of their duties.



#### 48. RESIGNATION OF DIRECTORS

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

#### 49. DIRECTORS TO MANAGE BUSINESS

- 49.1. Subject to article 50, the business and affairs of the Company shall be managed by, or under the direction or supervision of, the Board and the Board shall have all the powers necessary for managing, and for directing and supervising, the business and affairs of the Company.
- 49.2. The Board may exercise all borrowing powers of the Company and authorise the payment of all expenses incurred preliminary to and in connection with the formation and registration of the Company and may exercise all such powers of the Company.
- 49.3. Subject to the provisions of the Act, all cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as shall from time to time be determined by Resolution of Directors.
- 49.4. The Company may pay such commissions and brokerage fees as are determined by a Resolution of Directors. Subject to the provisions of the Act, any such commission or brokerage fees may be satisfied by the payment of cash or by the allotment of fully or partly paid Equity Securities or partly in one way and partly in the other.

#### 50. SPONSOR RESERVED MATTERS

- 50.1. For so long as the Ownership Condition or Incentive Share Condition is satisfied, the Company shall not take, effect or approve any of the following transactions (each a “**Sponsor Reserved Matter**”) without Sponsor Approval:
- (a) the issuance of any Sponsor Share;
  - (b) amend, alter or repeal any existing or introduce any new share-based compensation or incentive scheme in the Group (including, without limitation, the arrangements regarding the A ordinary shares set out in the memorandum and articles of association of MAC I (BVI) Limited, a subsidiary of the Company);
  - (c) issue any class of Equity Securities on a non-pre-emptive basis where the Company would be required to issue such Equity Securities pre-emptively if it were incorporated under the UK Companies Act 2006 and acting in accordance with the Statement of Principles published by the Pre-Emption Group of the United Kingdom from time to time; or
  - (d) take any action that would not be permitted (or would only be permitted after an affirmative shareholder vote) if the Company were admitted to the Premium Segment of the Official List.

50.2. The holders of the Sponsor Shares have no duty to the Company or the holders of any other class of Equity Securities to require the Company to issue Equity Securities on a pre-emptive basis.

## **51. COMMITTEES OF DIRECTORS**

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

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

- (a) to amend the Memorandum or these Articles;
- (b) to designate committees of directors;
- (c) to delegate powers to a committee of directors;
- (d) to appoint or remove directors;
- (e) to appoint or remove an agent;
- (f) to approve a plan of merger, consolidation or arrangement;
- (g) to make a declaration of solvency or approve a liquidation plan; or
- (h) to make a determination that the Company will, immediately after a proposed Distribution, meet the solvency test set out in the Act.

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

51.4. The Sponsor Director shall have the right to be a member or to appoint an observer of each committee and sub-committee of directors.

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

## **52. OFFICERS AND AGENTS**

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

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

- (a) to amend the Memorandum or these Articles;
- (b) to change the registered office or agent;
- (c) to designate committees of directors;
- (d) to delegate powers to a committee of directors;
- (e) to appoint or remove directors;
- (f) to appoint or remove an agent;
- (g) to fix emoluments of directors;
- (h) to approve a plan of merger, consolidation or arrangement;
- (i) to make a declaration of solvency or approve a liquidation plan;
- (j) to make a determination that the Company will, immediately after a proposed distribution, meet the solvency test set out in the Act; or
- (k) to authorise the Company to continue as a company incorporated under the laws of a jurisdiction outside the British Virgin Islands.

### **53. REMOVAL OF OFFICERS AND AGENTS**

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

### **54. DUTIES OF OFFICERS**

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

### **55. REMUNERATION OF OFFICERS**

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

**56. STANDARD OF CARE**

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

**57. CONFLICTS OF INTEREST**

57.1. A director shall, forthwith after becoming aware of the fact that he is interested in a transaction entered into or to be entered into by the Company, disclose the interest to the Board, unless the transaction or proposed transaction (a) is between the director and the Company and (b) is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

57.2. A transaction entered into by the Company in respect of which a director is interested is voidable by the Company unless the director complies with article 57.1 or (a) the material facts of the interest of the director in the transaction are known by the Members entitled to vote at a meeting of Members and the transaction is approved or ratified by a Resolution of Members or (b) the Company received fair value for the transaction.

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

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

**58. INDEMNIFICATION AND EXCULPATION**

58.1. Subject to article 58.2 the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who:

- (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or
- (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise,

provided however, that except for proceedings to enforce rights to indemnification, the Company is not obligated to indemnify a director, an officer or a liquidator of the Company in connection

with a proceeding initiated by such director, officer or liquidator of the Company unless such proceeding was authorised and consented to by the Board.

- 58.2. Article 58.1 does not apply to a person referred to in that Article unless the person acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.
- 58.3. The decision of the Board as to whether the person acted honestly and in good faith and in what he believed to be the best interests of the Company and as to whether the person had no reasonable cause to believe that his conduct was unlawful is, in the absence of fraud, sufficient for the purposes of these Articles, unless a question of law is involved.
- 58.4. The termination of any proceedings by any judgment, order, settlement, conviction or the entering of a *nolle prosequi* does not, by itself, create a presumption that the person did not act honestly and in good faith and with a view to the best interests of the Company or that the person had reasonable cause to believe that his conduct was unlawful.
- 58.5. If a person referred to in this article has been successful in defence of any proceedings referred to therein, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.
- 58.6. Expenses, including legal fees, incurred by a director (or former director) in defending any legal, administrative or investigative proceedings may be paid by the Company in advance of the final disposition of such proceedings upon receipt of an undertaking by or on behalf of the director (or former director, as the case may be) to repay the amount if it shall ultimately be determined that the director (or former director, as the case may be) is not entitled to be indemnified by the Company.
- 58.7. The indemnification and advancement of expenses provided by, or granted under, these Articles are not exclusive of any other rights to which the person seeking indemnification or advancement of expenses may be entitled under any agreement, Resolution of Members, resolution of disinterested directors or otherwise, both as to acting in the person's official capacity and as to acting in another capacity while serving as a director of the Company.
- 58.8. The Company may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not the Company has or would have had the power to indemnify the person against the liability under article 58.1.

## MEETINGS OF THE BOARD OF DIRECTORS

### 59. BOARD MEETINGS

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

### 60. NOTICE OF BOARD MEETINGS

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

### 61. PARTICIPATION IN MEETINGS BY TELEPHONE

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

### 62. QUORUM AT BOARD MEETINGS

Subject to article 65, the quorum necessary for the transaction of business at a meeting of directors shall be at least two directors.

### 63. BOARD TO CONTINUE IN THE EVENT OF VACANCY

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

### 64. CHAIRMAN TO PRESIDE

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

### 65. DIRECTORS' RESOLUTIONS

Resolutions of the directors may be approved at a duly constituted Board meeting or of a

committee of directors of the Company in accordance with these articles by affirmative vote of a simple majority of the directors present who voted and did not abstain, or by written resolutions unanimously consented to in writing by the Board or the members of the committee, as the case may be. In the case of an equality of votes the chairman of the Board shall not have a second or casting vote.

**66. POWERS OF SOLE DIRECTOR**

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

**67. PROCEEDINGS IF ONE DIRECTOR**

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

**CORPORATE RECORDS**

**68. DOCUMENTS TO BE KEPT**

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

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

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

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

68.4. The Company shall keep the following records at the office of its registered agent or at such

other place or places, within or outside the British Virgin Islands, as the Board may determine:

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

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

68.6. Where the place at which any of the records described in article 68.4 is changed, the Company shall provide the registered agent with the physical address of the new location of the records within 14 days of the change of location.

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

## **69. FORM AND USE OF SEAL**

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

## **ACCOUNTS**

## **70. BOOKS OF ACCOUNT**

The Company shall keep records and underlying documentation that:

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

## **71. FORM OF RECORDS**

71.1. The records required to be kept by the Company under the Act, the Mutual Legal Assistance (Tax Matters Act), 2003, the Memorandum or these Articles shall be kept in written form or either wholly or partly as electronic records complying with the requirements of the Electronic Transactions Act (British Virgin Islands).

71.2. The records and underlying documentation shall be kept for a period of at least five years from the date of completion of the relevant transaction or the company terminates the business relationship to which the records and underlying documentation relate.



## AUDITS

### 72. AUDIT

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

### 73. AUDITORS

- 73.1. The auditor shall be appointed by Resolution of Directors upon such terms and conditions as approved by the Board.
- 73.2. Every auditor of the Company shall have right of access at all times to the books of account of the Company, and shall be entitled to require from the directors and officers of the Company such information and explanations as he thinks necessary for the performance of the duties of the auditor.
- 73.3. The auditor of the Company shall be entitled to receive notice of, and to attend any meetings of Members of the Company at which the Company's profit and loss account and balance sheet are to be presented.

## LIQUIDATION, MERGERS AND CONSOLIDATION AND CONTINUATION

### 74. LIQUIDATION

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

### 75. MERGER AND CONSOLIDATION

- 75.1. The Company may, with the approval of a Resolution of Members, merge or consolidate with one or more BVI or foreign companies, in the manner provided in the Act. A Resolution of Members shall not be required in relation to a merger of a "parent company" with one or more "subsidiary companies", each as defined in the Act.
- 75.2. In the event of a merger or consolidation of the Company with or into another entity (whether or not the Company is the surviving entity) the holders of each Ordinary Share and A Share shall be entitled to receive the same per share consideration *pro rata* to the number of such fully paid up shares held by each holder relative to the total number of issued and fully paid up Ordinary Shares as if such fully paid up A Shares had been converted into Ordinary Shares immediately prior to the merger or consolidation.

**76. CONTINUATION UNDER FOREIGN LAW**

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

**77. SALE OF ASSETS**

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

**78. INCENTIVE SHARES**

On any dividend or other distribution in respect of any shares into which the Incentive Shares may be converted or exchanged or upon any merger or consolidation or any scheme or plan of arrangement or other transaction involving the acquisition, exchange, conversion or cancellation of any shares into which the Incentive Shares may be converted or exchanged, the Board (and any person who proposes to acquire Control of the Company) shall ensure that the holders of the Incentive Shares shall be given the opportunity to participate in such transaction (and convert or exchange the Incentive Shares into shares of the Company) as if the Incentive Shares had been converted or exchanged into any such shares prior to the applicable record date for such transaction, notwithstanding that notice of such transaction may only be provided to the holders of the Incentive Shares after such record date has passed.

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

Incorporator

**CONYERS TRUST COMPANY (BVI) LIMITED**



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Per: Andrew Swapp

For and on behalf of

Conyers Trust Company (BVI) Limited