

PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION OF THE SOLE SHAREHOLDER OF
FALCO BOWKIER LIMITED
(the Company)

Circulation Date: 20 December 2019

Under Chapter 2 of Part 13 of the Companies Act 2006 (CA 2006), the directors of the Company (Directors) propose that resolution 1 below is passed as an ordinary resolution and resolutions 2 and 3 are passed as special resolutions (together the Resolutions).

ORDINARY RESOLUTIONS

1. Authority to allot

THAT, in accordance with section 551 of the Companies Act 2006 (CA 2006), the Directors be generally and unconditionally authorised to allot up to 1,225 B ordinary shares in the Company provided that this authority shall, unless renewed, varied or revoked by the Company, expire on 1 February 2020 save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the Director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this Resolution has expired.

SPECIAL RESOLUTIONS

2. Disapplication of pre-emption rights

THAT, subject to the passing of Resolution 1 and in accordance with section 570 of the CA 2006, the Directors be empowered to allot equity securities (as defined in section 560 of the CA 2006) pursuant to the authority conferred Resolution 1, as if section 561(1) of the CA 2006 did not apply to any such allotment and the shareholder of the Company waives any pre-emption rights it may have in relation to such allotments (whether pursuant to the Company's articles of association or otherwise).

3. Adoption of new articles

THAT, in accordance with section 21 of the CA 2006 the draft articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for and to the exclusion of the Company's existing articles of association.

Agreement of eligible member

The undersigned hereby irrevocably agrees to the Resolutions as indicated above.

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For Falco Capital Limited

Date: 20 December 2019



Company number 12339482

NOTES

1. You can choose to agree to all of the resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the resolutions, please indicate your agreement by signing and dating this document where indicated above and returning a signed copy to the Company's registered office.

If you do not agree to all of the resolutions, you do not need to do anything: you will not be deemed to agree if you fail to reply.

2. Once you have indicated your agreement to the resolutions, you may not revoke your agreement.
3. Unless, sufficient agreement has been received for the resolutions to pass, within 28 days from the Circulation date they will lapse. If you agree to the resolutions, please ensure that your agreement reaches us before or during this date.

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FALCO BOWKIER LIMITED

(Company number 12339482)

(Adopted by special resolution passed on 20 December 2019)

Introduction

1. INTERPRETATION

1.1 The following definitions and rules of interpretation apply in these Articles:

A Shareholder: the holder of the A Shares from time to time.

A Shares: the A Shares of £0.01 each in the capital of the Company.

Act: the Companies Act 2006.

appointor: has the meaning given in article 9.1.

Articles: the Company's articles of association for the time being in force.

B Shareholder: the holder of the B Shares from time to time.

B Shares: the B Shares of £0.01 each in the capital of the Company.

Board: the board of directors of the Company.

Business Day: any day other than a Saturday, Sunday or public holiday in England on which banks in London are open for business.

Company: Falco Bowkier Limited, a company incorporated and registered in England and Wales with company number 12339482.

eligible director: a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter).

Exit: the winding up of the Company.

Exit Proceeds: an amount equal to the total amount available for payment or distribution (taking into account all relevant taxes payable by the Company) to Shareholders as a result of an Exit, less an aggregate amount equal to all third party costs and expenses properly incurred

in connection with the Exit and borne by the Company (including reasonable legal fees, commissions and transfer costs payable by the Company).

Group: in relation to a company, any wholly owned subsidiary of that company, any company of which it is a subsidiary (its holding company) and any other subsidiaries of any such holding company.

Each company in a Group is a member of the Group

Unless the context otherwise requires, the application of the definition of Group to a company at any time will apply to the company as it is at that time.

Interest: a Shareholder's entire interest in the Company being comprised of its Shares and any loans advanced by it to the Company in accordance with the Shareholders' Agreement.

Majority Consent: the written consent (whether by written resolution or otherwise) of those B Shareholders holding at least 75% of the B Shares in issue.

Model Articles: the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (*SI 2008/3229*) as amended prior to the date of adoption of these Articles.

Permitted Transferee: any member of the Group of a Shareholder who holds Shares on the date of the adoption of these Articles and any person managed or advised by Falco Capital Limited or any of its Group.

Reserved Matter: those matters set out in the Shareholders' Agreement and requiring Majority Consent.

Shareholders' Agreement: any Shareholders' agreement (or similar document) in force between any of the Shareholders and the Company from time to time.

Shareholder: any holder of Shares from time to time.

Shares: the A Shares and B Shares.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Model Articles shall have the same meanings in these Articles, subject to which and unless the context otherwise requires, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 Headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.4 A reference in these Articles to an "article" is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.5 Unless expressly provided otherwise, a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

- 1.6 A reference to a statute or statutory provision shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.7 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.8 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.9 Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.
- 1.10 The Model Articles shall apply to the Company, except in so far as they are modified or excluded by, or are inconsistent with, these Articles.
- 1.11 Articles 8, 9(1) and (3), 11(2) and (3), 13, 17(2), 18(e), 44(2), 49, 52 and 53 of the Model Articles shall not apply to the Company.
- 1.12 Article 7 of the Model Articles shall be amended by:
- (a) the insertion of the words "for the time being" at the end of article 7(2)(a); and
 - (b) the insertion in article 7(2) of the words "(for so long as he remains the sole director)" after the words "and the director may".
- 1.13 Article 14(3)(a) of the Model Articles shall be amended such that a unanimous resolution of all Shareholders shall be required to dis-apply the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process.
- 1.14 Article 20 of the Model Articles shall be amended by the insertion of the words "(including alternate directors)" before the words "properly incur".
- 1.15 In article 25(2)(c) of the Model Articles, the words "evidence, indemnity and the payment of a reasonable fee" shall be deleted and replaced with the words "evidence and indemnity".
- 1.16 Article 27(3) of the Model Articles shall be amended by the insertion of the words ", subject to article 10," after the word "But".
- 1.17 Article 29 of the Model Articles shall be amended by the insertion of the words ", or the name of any person(s) named as the transferee(s) in an instrument of transfer executed under article 28(2) of the Model Articles," after the words "the transmittee's name".
- 1.18 Articles 31(1)(a) to (c) (inclusive) of the Model Articles shall be amended by the deletion, in each case, of the words "either" and "or as the directors may otherwise decide". Article 31(d) of the Model Articles shall be amended by the deletion of the words "either" and "or by such other means as the directors decide"

Directors

2. UNANIMOUS DECISIONS

- 2.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 2.2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing.
- 2.3 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

3. CALLING A DIRECTORS' MEETING

- 3.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

4. QUORUM FOR DIRECTORS' MEETINGS

- 4.1 Subject to article 4.3, the quorum for the transaction of business at a meeting of directors is one director (or his alternate).
- 4.2 If the necessary quorum for a meeting of the directors of the Company is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for 10 Business Days at the same time and same place at which meeting the director or directors present shall form a quorum.
- 4.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.
- 4.4 If the total number of directors in office for the time being is less than the quorum required, the directors must not take any decision other than a decision to call a general meeting so as to enable the Shareholders to appoint further directors.

5. CASTING VOTE

If the numbers of votes for and against a proposal at a meeting of directors are equal, the chairman or other director chairing the meeting shall not have a casting vote.

6. RECORDS OF DECISIONS TO BE KEPT

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

7. NUMBER OF DIRECTORS

Subject to the Shareholders' Agreement, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than one.

8. APPOINTMENT OF DIRECTORS

8.1 Model Article 17.1 shall apply to the Company.

8.2 The B Shareholders, acting with Majority Consent only, shall also have the right to

- (a) remove any director;
- (b) appoint such persons as they may from time to time direct as directors of the Company.

8.3 Appointment and removal of a director appointed pursuant to article 8.2 shall be by written notice to the Company which shall take effect on delivery at its registered office.

8.4 No director of the Company shall be entitled to any remuneration or salary in his capacity as a director.

9. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

9.1 Any director ("**appointor**") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to:

- (a) exercise that director's powers; and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors, in the absence of the alternate's appointor.

9.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

9.3 The notice must:

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice.

10. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

10.1 An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the alternate's appointor.

10.2 Except as the Articles specify otherwise, alternate directors.

- (a) are deemed for all purposes to be directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as their appointors; and
- (d) are not deemed to be agents of or for their appointors

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.

10.3 A person who is an alternate director but not a director:

- (a) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating);
- (b) may participate in a unanimous decision of the directors (but only if his appointor is an eligible director in relation to that decision, but does not participate); and
- (c) shall not be counted as more than one director for the purposes of article 10.3.

10.4 A director who is also an alternate director is entitled, in the absence of his appointor, to a separate vote on behalf of his appointor, in addition to his own vote on any decision of the directors (provided that his appointor is an eligible director in relation to that decision).

10.5 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as his appointor but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

11. TERMINATION OF ALTERNATE DIRECTORSHIP

11.1 An alternate director's appointment as an alternate terminates:

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

12. SHARES

12.1 The A Shares and B Shares shall rank *pari passu* in all respects other than as set out below.

(a) Voting

The A Shares and B Shares shall confer the right on their holders to receive notice of, to be present and speak at and to vote, either in person or by proxy, at any general meeting of the Company or by way of written resolution.

(b) Dividends

The Company shall make payment of dividends or any other sum which is a distribution in accordance with any Shareholders' Agreement.

- (i) Except as otherwise provided by these Articles or the rights attached to the Shares, all dividends must be:-
 - (A) declared and paid according to the amounts paid up on the Shares on which the dividend is paid; and
 - (B) apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid.
 - (ii) If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.
 - (iii) For the purpose of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.
- (c) Liquidation Preference and Exit
- (i) On a distribution of assets on liquidation or return of capital (other than a conversion, redemption or purchase of Shares), the surplus assets of the Company remaining after payment of its liabilities shall be applied in accordance with any Shareholders' Agreement.
 - (ii) On an Exit, the Exit Proceeds shall be distributed in the order of priority set out in any Shareholders' Agreement and the Shareholders shall take such action as is required to ensure that the Exit Proceeds in their entirety are distributed in accordance with any Shareholders' Agreement.

13. SHARE ISSUES

- 13.1 Shares may be issued as nil, partly or fully paid.
- 13.2 Shares may not be issued otherwise than in accordance with the Shareholders' Agreement and then unless all the Shareholders agree otherwise all Shares to be issued must first be offered to the members holding Shares in accordance with the following provisions of this Article
- 13.3 Shares must be offered to members holding Shares in proportion as near as may be to the number of existing Shares held by them respectively.
- 13.4 The offer shall be made by notice specifying the number of Shares offered, and limiting a period (not being less than 14 days) within which the offer, if not accepted, will be deemed to be declined.
- 13.5 After the expiration of the period referred to in (b) above, those Shares so deemed to be declined shall be offered in the proportion aforesaid to the persons who have, within the said period, accepted all the Shares offered to them; and such further offer shall be made in the like terms in the same manner and limited by a like period as the original offer.
- 13.6 Any Shares not accepted pursuant to the offer referred to in (b) and the further offer referred to in (c) or not capable of being offered as aforesaid except by way of fractions and any Shares

released from the provisions of this Article by any such special resolution as aforesaid shall be under the control of the directors, who may allot, grant options over or dispose of the same to such persons, on such terms, and in such manner as they think fit.

- 13.7 In accordance with section 567 of the Companies Act 2006, sections 561 and 562 of the said Act are excluded.

14. TRANSFERS OF SHARES

- 14.1 Subject to Article 14.4, no Shareholder shall sell, transfer, grant any interest in, create any Encumbrance over or dispose of the whole or any part of its Shares to any person other than.

- (a) by a transfer of all its Shares (but not some only) to a Permitted Transferee;
- (b) in accordance with the terms of any Shareholders' Agreement; or
- (c) in favour of a Secured Institution (as defined in Article 14.4) as security for the amounts borrowed by the Company from it.

- 14.2 A Shareholder holding Shares in the Company as a result of a transfer made after the date of adoption of these Articles under the provisions of Article 14.1(a) may at any time transfer all (but not some only) of its Shares back to the Shareholder from whom it received those Shares or to another Permitted Transferee, without obtaining the consent of any other Shareholder.

- 14.3 If a transfer has been made to a Permitted Transferee in accordance with Article 14.1(a) or 14.2, that Permitted Transferee shall within five Business Days of ceasing to be a Permitted Transferee transfer all of the Shares in the Company held by it to a Permitted Transferee (which in either case is not in liquidation), without any price or other restriction. If the Permitted Transferee fails to make a transfer in accordance with this Article 14.3, the Company may execute a transfer of the Shares on behalf of the Permitted Transferee and register a Permitted Transferee as the holder of such Shares.

- 14.4 Notwithstanding anything contained in these Articles:

- (a) the directors of the Company may not decline to register any transfer of Shares in the Company and may not suspend any registration thereof, where such transfer is:
 - (i) to a bank or institution to which such Shares have been mortgaged or charged by way of security (whether as lender, or agent and trustee for a group of lenders, banks or institutions or otherwise) (a "**Secured Institution**"), or to any nominee of such Secured Institution, pursuant to any such security;
 - (ii) executed by a Secured Institution or its nominee pursuant to the power of sale or other power under any such security; or
 - (iii) executed by a receiver or manager appointed by or on behalf of any Secured Institution or its nominee, under any such security,
- (b)

- (i) no transferor of any Shares in the Company or proposed transferor of such Shares to a Secured Institution or to its nominee;
- (ii) no Secured Institution or its nominee; and
- (iii) no receiver or manager appointed by or on behalf of a Secured Institution or its nominee,

shall be required to offer the Shares which are or are to be the subject of any such transfer to the Shareholders for the time being of the Company or any of them, and no such Shareholder shall have any right under these Articles or otherwise to require such Shares to be transferred to them whether for consideration or not.

15. PURCHASE OF OWN SHARES

- 15.1 Subject to the Act but without prejudice to any other provision of these Articles, the Company may purchase its own Shares in accordance with Chapter 4 of Part 18 of the Act, including (without limitation) out of capital up to any amount in a financial year not exceeding the lower of:
- (a) £15,000; and
 - (b) the nominal value of 5% of the Company's fully paid share capital at the beginning of each financial year of the Company.

Decision making by Shareholders

16. QUORUM

- 16.1 Subject to any Shareholders' Agreement, the quorum for each meeting of Shareholders shall be one A Shareholder and one B Shareholder (or their appointed representative or proxy).
- 16.2 If the necessary quorum for a meeting of the Shareholders is not present within 30 minutes from the time appointed for the meeting, or if, during a meeting, such quorum ceases to be present, the meeting shall stand adjourned for 10 Business Days at the same time and same place at which meeting the Shareholder or Shareholders present shall constitute a quorum.

17. POLL VOTES

- 17.1 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 17.2 Article 44(3) of the Model Articles shall be amended by the insertion of the words "A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made" as a new paragraph at the end of that article.

18. PROXIES

- 18.1 Article 45(1)(d) of the Model Articles shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and

in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate”.

- 18.2 Article 45(1) of the Model Articles shall be amended by the insertion of the words “and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting” as a new paragraph at the end of that article.

Administrative arrangements

19. MEANS OF COMMUNICATION TO BE USED

- 19.1 Subject to article 19.2 any notice, document or other information shall be deemed served on, or delivered to, the intended recipient:

- (a) if delivered by hand, on signature of a delivery receipt; or
- (b) if sent by pre-paid United Kingdom first class post, recorded delivery or special delivery to an address in the United Kingdom, at 9.00 am on the second Business Day after posting; or
- (c) if sent or supplied by e-mail, one hour after the notice, document or information was sent or supplied; or
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website; and
- (e) if deemed receipt under the previous paragraphs of this article 19.1 would occur outside business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 am on the day when business next starts in the place of deemed receipt. For the purposes of this article, all references to time are to local time in the place of deemed receipt.

- 19.2 To prove service, it is sufficient to prove that:

- (a) if delivered by hand the notice was delivered to the correct address; or
- (b) if sent by post the envelope containing the notice was properly addressed, paid for and posted; or
- (c) if sent by e-mail, the notice was properly addressed and sent to the e-mail address of the recipient.

20. INDEMNITY

- 20.1 Subject to article 20.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

- (i) in the actual or purported execution and/or discharge of his duties; or
 - (ii) in relation to them including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour; or
 - (iii) in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part; or
 - (iv) in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated Company's) affairs; and
 - (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 20.1(a) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.
- 20.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.
- 20.3 In this article:
- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
 - (b) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act).

21. INSURANCE

- 21.1 The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.
- 21.2 In this article:
- (a) a "relevant officer" means any director or other officer or former director or other officer of the Company or an associated Company (including any Company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act);
 - (b) a "relevant loss" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
 - (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.