

Company Number: 01681439

PRIVATE COMPANY LIMITED BY SHARES

COPY RESOLUTION

of

SIDERISE (SPECIAL PRODUCTS) LIMITED

(the "Company")

PASSED ON 25 JUNE 2019

In accordance with the written resolution procedure in Chapter 2 of Part 13 of the Companies Act 2006 ("Act"), the following resolution was duly passed on 25 JUNE 2019 as a special resolution of the Company:

SPECIAL RESOLUTION

1. That the articles of association attached to this written resolution be adopted as the Company's articles of association in substitution for, and to the exclusion of, the Company's existing articles of association.


Director

TUESDAY



A08 *A89CWF7S* #346
09/07/2019
COMPANIES HOUSE



HERBERT
SMITH
FREEHILLS

PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
SIDERISE (SPECIAL PRODUCTS) LIMITED
(REGISTERED NO. 01681439)
(ADOPTED BY SPECIAL RESOLUTION
PASSED ON
25 JUNE 2019)

Herbert Smith Freehills LLP

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PART A

INTERPRETATION AND LIMITATION OF LIABILITY

1. EXCLUSION OF OTHER REGULATIONS AND DEFINED TERMS

- 1.1 No regulations or model articles contained in any statute or subordinate legislation including, without prejudice to such generality, the regulations contained in the Companies (Model Articles) Regulations 2008, shall apply as the articles of association of the Company.

- 1.2 In the Articles, unless the context requires otherwise:

"Articles" means the Company's articles of association;

"Acquisition Agreement" means the sale and purchase agreement entered into on or around the date of the adoption of the Articles for the purchase of the entire issued Share capital in Siderise Group Limited by Obice Bidco Limited;

"bankruptcy" includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

"Board" means the board of Directors of the Company from time to time;

"Business Day" means any day (other than a Saturday or Sunday) on which banks are open in London for normal banking business;

"clear days" means in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect and the day on which any meeting convened by a notice is to be held;

"Companies Act" means the Companies Acts (as defined in section 2 of the Companies Act 2006) UK Companies Act 2006;

"Designated Executives" means in respect of a holder, the person designated as such in any Relevant Agreement;

"Director" means a director or an alternate director of the Company, and includes any person occupying the position of Director, by whatever name called;

"distribution recipient" has the meaning given in Article 39;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"electronic form" has the meaning given in section 1168 of the Companies Act 2006;

"fully paid" in relation to a Share, means that the nominal value and any premium to be paid to the Company in respect of that Share have been paid to the Company;

"Group" means the Company and each of its subsidiaries from time to time and references to "member of the Group" and **"Group Company"** is to be construed accordingly;

"hard copy form" has the meaning given in section 1168 of the Companies Act 2006;

"holder" in relation to Shares means the person whose name is entered in the register of Shareholders as the holder of the Shares;

"Investment Agreement" means the investment agreement to be entered into between (among others) the Company and the Investor;

"Investor" means the Lead Investor and OA-H2 Joint Venture C.V.;

"Investor Director" means the Director appointed pursuant to Article 18.1;

"Investor Group" means in relation to any Investor:

- (a) that Investor or any subsidiary or holding company of that Investor or subsidiary of a holding company of that Investor but excluding any portfolio company of that Investor (each, a **"Relevant Person"**);
- (b) any partnership of which any Relevant Person is general partner or manager;
- (c) any unit trust or other fund of which any Relevant Person is trustee or manager;
- (d) any nominee or trustee of any Relevant Person;
- (e) any person or firm, authority or organisation (whether or not incorporated) which acquires the whole or substantially the whole of such Investor's portfolio of investments; or
- (f) any co-investment scheme, being a scheme under which certain officers, employees or partners of a Relevant Person or its adviser or manager are entitled or required (as individuals or through a body corporate or any other vehicle) to acquire Shares which the Relevant Person would otherwise acquire or has acquired;

"Lead Investor" means Coöperatieve H2 Equity Partners Fund V U.A.;

"Lead Investor Consent" means the written consent of the Lead Investor;

"Management Director" has the meaning given to it in Article 18.6;

"instrument" means a document in hard copy form;

"ordinary resolution" has the meaning given in section 282 of the Companies Act 2006;

"paid" means paid or credited as paid;

"participate" in relation to a Board meeting, has the meaning given in Article 10;

"proxy notice" has the meaning given in Article 54;

"Relevant Agreement" means any agreement to which the Shareholders (in their capacity as shareholders in the Company) are party relating to the business and affairs of the Company or the Group including, without limitation, any agreement pursuant to which any Shareholder or Shareholders provide indebtedness to any member of the Group or any agreement designated as such by the Company and a Shareholder;

"Remuneration Committee" means any remuneration committee appointed in accordance with any Relevant Agreement;

"Securities" means:

- (a) Shares or shares in any other Group Company; or
- (b) loan notes, deep discount bonds or debt instruments;
- (c) any other debt or equity securities of or in the Company or of or in any other Group Company; or
- (d) rights to subscribe for, or to convert securities into the securities listed in (a) to (c) above;

"Shareholder" means a person who is the holder of a Share;

"Shares" means shares in the Company;

"special resolution" has the meaning given in section 283 of the Companies Act 2006;

"security" means and **"security holder"** have the meanings given in Article 34.1;

"transmittee" means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law; and

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

- 1.3 Unless the context otherwise requires, words and expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force when these Articles becoming binding on the Company.
- 1.4 References to any statute or statutory provision include, unless the context otherwise requires, a reference to that statute or statutory provision as modified, replaced, re-enacted or consolidated and in force from time to time and any subordinate legislation made under the relevant statute or statutory provision.
- 1.5 Reference to a "**subsidiary**" or "**holding company**" will have the meanings defined by section 1159 of the Companies Act 2006 and for the purposes of section 1159(1), a company (the first company) shall be treated as a member of another company if:
 - 1.5.1 any of its subsidiaries is a member of that other company; or
 - 1.5.2 any Shares in that other company are held by a person acting on behalf of the first company or any of its subsidiaries; or
 - 1.5.3 any Shares in that other company are registered in the name of a person (or its nominee) by way of security or in connection with the granting of security over those Shares by the first company.
- 1.6 Where the word "**address**" appears in these Articles, it is deemed to include postal address and, where applicable, electronic address.
- 1.7 Words signifying the singular number only include the plural number and vice versa and references to any gender include every gender.
- 1.8 References to a "**person**" include any individual, body corporate, association, partnership, firm, trust, organisation, joint venture, government, local or municipal authority, governmental or supra-governmental agency or department, state or agency of state or any other entity (in each case whether or not having separate legal personality).
- 1.9 Any words following the words "**include**", "**includes**", "**including**", "**in particular**" or any similar words or expressions will be construed without limitation and accordingly will not limit the meaning of the words preceding them.
- 1.10 Failure by the Lead Investor or an Investor Director to take any action or serve any notice in accordance with the provisions of these Articles does not constitute a waiver of any rights that the Lead Investor or an Investor Director may have.

2. LIABILITY OF SHAREHOLDERS

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

PART B

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. DIRECTORS' GENERAL AUTHORITY

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

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 4.2 No alteration of the articles and no such special resolution invalidates anything which the directors have done before the alteration was made or passing of the resolution.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the Articles, the Directors may delegate any of the powers which are conferred on them under the Articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions;
- as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. COMMITTEES

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

DECISION-MAKING BY DIRECTORS

7. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 7.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with Article 8.
- 7.2 If:
- 7.2.1 the Company only has one Director; and
 - 7.2.2 no provision of the Articles requires it to have more than one Director;
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision making.

8. UNANIMOUS DECISIONS OF DIRECTORS

- 8.1 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. For this purpose, it is not necessary for the appointor of an alternate Director to indicate that he shares a common view with the other Directors if the alternate Director, which he has appointed, indicates that he shares a common view with the other Directors.
- 8.2 A decision of the Directors may take the form of a resolution in writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing. For this purpose, it is not necessary for the appointor of an alternate Director to sign the written resolution or otherwise indicate his agreement in writing if the alternate Director, which he has appointed, signs the written resolution or otherwise indicates his agreement in writing.
- 8.3 References in this Article 8.3 to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Board meeting.
- 8.4 A decision may not be taken in accordance with this Article 8.4 if the eligible Directors would not have formed a quorum at such a meeting.

9. CALLING A BOARD MEETING

- 9.1 Any Director may call a Board meeting by giving not less than seven days' notice of the meeting (or such lesser notice as all the Directors may agree) to the Directors or by authorising the Company secretary (if any) to give such notice.
- 9.2 Notice of any Board meeting must indicate:
- 9.2.1 its proposed date and time;
 - 9.2.2 where it is to take place; and
 - 9.2.3 if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should simultaneously communicate with each other during the meeting.
- 9.3 Notice of a Board meeting must be given to each Director who is entitled to receive notice, but need not be in writing.
- 9.4 Notice of a Board meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

10. PARTICIPATION IN BOARD MEETINGS

- 10.1 Subject to the Articles, Directors participate in a Board meeting, or part of a Board meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the Articles; and
 - 10.1.2 they can each simultaneously communicate to the others participating in the meeting any information or opinions they have on any particular item of the business of the meeting.
- 10.2 In determining whether Directors are participating in a Board meeting, it is irrelevant where any Director is or, subject to Article 10.1.2, how they communicate with each other.
- 10.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

11. QUORUM FOR BOARD MEETINGS

- 11.1 At a Board meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 11.2 The quorum for Board meetings shall throughout each meeting be three Directors one of whom must, subject to Articles 11.3 to 11.6, be an Investor Director (if appointed) and one of whom must, subject to Articles 11.3 to 11.6, be a Management Director (if appointed).
- 11.3 In relation to any Board meeting to consider whether to authorise a conflict of interest of an Investor Directors or a Management Director (as applicable):
- 11.3.1 it shall not be necessary for the relevant Investor Director or Management Director to be present in person or by proxy in order to constitute a quorum;
 - 11.3.2 the meeting shall not deal with any other business other than that of the consideration of the conflict of interest of the relevant Investor Director or Management Director; and
 - 11.3.3 the quorum for such meeting shall be one.
- 11.4 Without prejudice to Article 11.3, if, and as a consequence of section 175(6) of the Companies Act 2006, a Director cannot vote or be counted in the quorum at a meeting of the Directors, the following will apply:
- 11.4.1 if the eligible Directors participating in the meeting do not constitute a quorum, then the quorum for the purposes of the meeting shall be two which must be,

other than a meeting pursuant to Article 11.3, the Investor Directors (if appointed); and

- 11.4.2 if, notwithstanding Article 11.4.1, the eligible Directors participating in the meeting still do not constitute a quorum, then the meeting must be adjourned to enable the holders to authorise any situation in which a Director has a conflict of interest.
- 11.5 If there is no quorum participating in any Board meeting within 30 minutes after the time fixed for the meeting or, if during the meeting a quorum ceases to be participating, the meeting will be adjourned to a time (not being earlier than 10 Business Days after the date of the original meeting) as the Director or Directors participating in the meeting determine and all Directors will be notified of such adjournment.
- 11.6 Those Directors present, whatever their number and class, will constitute a quorum if a meeting is adjourned under Article 11.5 and there is no quorum participating within 30 minutes after the time fixed for the adjourned meeting due to the absence of any class of Director whose absence cause the previous meeting to be inquorate.

12. PROCEEDINGS OF DIRECTORS

- 12.1 The Investor Directors shall be entitled to exercise such number of votes at any meeting of the Board or of any committee of which he is a member which is equal to one vote more than half of the total number of votes exercisable at such a meeting or, in the event that this would result in his apparently being entitled to exercise a fractional number of votes (for example 2.5 with a Board of 5), the number of votes he is entitled to exercise shall be rounded up to the nearest whole number.
- 12.2 Each other Director shall have one vote on any matter to be resolved on at a meeting of the Board or on any written resolution of the Board made in accordance with Article 8.

13. CONFLICTS OF DIRECTORS' INTEREST

- 13.1 Subject to these Articles and the Companies Act, provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director (including the Investor Directors) notwithstanding his office:
 - 13.1.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
 - 13.1.2 may hold any other office or employment with the Group (other than the office of auditor of the Company);
 - 13.1.3 may be a Director or other officer of, or employed by, or a partner, or a member of the Investor, the manager of the Investor Group or any body corporate which the Lead Investor is interested or another fund which is managed by the same manager of the Lead Investor;
 - 13.1.4 may be a Director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any body corporate in which the Company is interested; and
 - 13.1.5 may be a Director or other officer of, or be employed by or hold any position with, or be a party to any transaction or arrangement with, or otherwise interested in, any Group Company, or any body corporate in which any such Group Company is interested.
- 13.2 No transaction or arrangement shall be liable to be avoided on the ground of any interest, office, employment or position within Article 13.1 above and the relevant Director:
 - 13.2.1 shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such office, employment or position, or any such transaction or arrangement or any interest in any such undertaking or body corporate;

- 13.2.2 shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such office, employment or position, or any such transaction or arrangement, or from any interest in any such body corporate;
 - 13.2.3 shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to any such office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such office, employment or position; and
 - 13.2.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to such office, employment, position, transaction, arrangement or interest.
- 13.3 For the purposes of this Article 13:
- 13.3.1 it is acknowledged that an Investor Director will be interested in all matters relating to the Lead Investor or any member of the Investor Group, and no further notice is required thereof;
 - 13.3.2 in exercising his discretion in relation to any matter, the Investor Director shall be entitled to take into account such interests of the Lead Investor or any member of the Investor Group and the rights attached thereto as he, in his absolute discretion, sees fit;
 - 13.3.3 a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a Director, officer or employee of any Group Company and an Investor Director is deemed to have disclosed that he is interested in all matters relating to the Lead Investor or any member of the Investor Group and no further notice is required thereof;
 - 13.3.4 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified;
 - 13.3.5 an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his;
 - 13.3.6 a Director need not disclose an interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest; and
 - 13.3.7 a Director need not disclose an interest if, or to the extent that, the other Directors are already aware of it (and for this purpose, the other Directors are treated as aware of anything of which they ought reasonably to be aware).
- 14. AUTHORISATION OF DIRECTOR'S CONFLICT OF INTEREST**
- 14.1 Any approval of a conflict of interest (other than a conflict of interest of the Investor Directors) pursuant will be subject, in addition to Board authorisation pursuant to section 175 of the Companies Act 2006, to obtaining Lead Investor Consent (except where such conflict is deemed disclosed pursuant to Article 13.3) who may specify that certain conditions be attached to such authorisation. Any such Board authorisation pursuant to section 175 of the Companies Act 2006 which is given without obtaining Lead Investor Consent or without such conditions attaching to the authorisation as specified by the Investors will be ineffective.
 - 14.2 Any conflict of interest of an Investor Director or a Management Director may be authorised either by way of authorisation of the Board as set out at section 175 of the Companies Act 2006 or by way of resolution of the Shareholders. Any refusal of the Board to authorise such conflict of interest will not in any way affect the validity of a resolution of the holders to authorise such conflict of interest.

- 14.3 Subject to Article 14.1, the Directors may authorise, to the fullest extent permitted by law:
- 14.3.1 any matter which would otherwise result in a Director infringing his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company and which may reasonably be regarded as likely to give rise to a conflict of interest (including a conflict of interest and duty or conflict of duties); and
 - 14.3.2 a Director to accept or continue in any office, employment or position in addition to his office as a Director of the Company and, without prejudice to the generality of Article 14.3.1 above, may authorise the manner in which a conflict of interest arising out of such office, employment or position may be dealt with, either before or at the time that such a conflict of interest arises,
- provided that the authorisation is effective only if (i) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other interested Director; and (ii) the matter was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 14.4 If a matter, office, employment or position has been authorised by the Directors in accordance with Article 14.1 above, then (subject to such terms and conditions, if any, as the Directors may think fit to impose from time to time, and subject always to their right to vary or terminate such authorisation or the permissions set out below) no transaction or arrangement relating to any such matter shall be liable to be avoided on the ground of any such matter, office, employment or position and the relevant Director:
- 14.4.1 shall not infringe his duty to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of any such matter, office, employment or position;
 - 14.4.2 shall not, by reason of his office as a Director of the Company, be accountable to the Company for any benefit which he derives from any such matter, office, employment or position;
 - 14.4.3 shall not be required to disclose to the Company, or use in performing his duties as a Director of the Company, any confidential information relating to such matter, office, employment or position if to make such a disclosure or use would result in a breach of a duty or obligation of confidence owed by him in relation to or in connection with such matter, office, employment or position; and
 - 14.4.4 may absent himself from discussions, whether in meetings of the Directors or otherwise, and exclude himself from information, which will or may relate to that matter, office, employment or position.
- 14.5 A Director who has duly declared his interest (so far as he is required to do so) may vote at a Board meeting or of a committee of the Directors on any resolution concerning a matter in which he is interested, directly or indirectly. If he does, his vote shall be counted; and whether or not he does, his presence at the meeting shall be taken into account in calculating the quorum.
- 14.6 An Investor Director will not be in breach of his duty under sections 172, 173 and 175 of the Companies Act or the authorisation given by this Article 13 by reason only that he receives confidential information from a third party relating to a conflict of interest which has been authorised by this Article 13 and either fails to disclose it to the Directors or fails to use it in relation to the Company's affairs.
- 14.7 Subject to Article 14.8 below, if a question arises at a meeting of Directors or of a committee of Directors as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any Director other than the chairman is to be final and conclusive.
- 14.8 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the

Directors at that meeting, for which purpose, the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

15. RECORDS OF DECISIONS TO BE KEPT

The Directors must ensure that the Company keeps a record, in writing, for at least ten years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

APPOINTMENT OF DIRECTORS

17. METHODS OF APPOINTING DIRECTORS

17.1 Any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

17.1.1 by ordinary resolution; or

17.1.2 by a decision of the Directors.

17.2 In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a Director.

17.3 For the purposes of Article 17.2 above, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

17.4 A Shareholder or Shareholders holding a majority in nominal value of the issued Shares may appoint any person who is willing to act, and is permitted by law to do so, to be a Director, either to fill a vacancy or as an additional Director. Any such appointment shall be effected by a notice in writing signed by, or on behalf of, the Shareholder or Shareholders concerned and delivered to the registered office of the Company or delivered at a Board meeting or a general meeting of the Company.

18. INVESTOR DIRECTORS, MANAGEMENT DIRECTOR AND NON EXECUTIVE DIRECTORS

18.1 The Lead Investor may from time to time appoint up to two people to be Directors, each with the title of investor director (the "Investor Director"), which expression shall, where the context so permits, include a duly appointed alternate of such a Director and from time to time remove an Investor Director from office.

18.2 There shall not be more than two Directors bearing the title of Investor Director in office at any time.

18.3 Any appointment or removal of an Investor Director shall be in writing and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.

18.4 Upon written request by the Lead Investor, the Company shall procure that each Investor Director is forthwith appointed as a Director of any other member of the Group, to any committee of the Board or the Board of any member of the Group.

18.5 Notwithstanding Article 18.1, the Lead Investor shall be entitled to send a representative to attend and speak (but not vote) at any meetings of the Board and/or of any meeting of the Board of any Group Company.

18.6 For so long as the Designated Executives together hold 20% or more of the entire issued Share capital of the Company from time to time, then a majority of the Designated Executives shall be entitled at any time to appoint one person to be a Director with the title

management Director (the "**Management Director**") which expression shall, where the context so permits, include a duly appointed alternate of such a Director and from time to time remove the Management Director from office.

- 18.7 There shall not be more than one Director bearing the title of Management Director in office at any time.
- 18.8 Any appointment or removal of a Management Director shall be in writing served on the Company signed by a majority of the Designated Executives and shall take effect at the time it is served on the Company or produced to a meeting of the Board, whichever is earlier.
- 18.9 Upon written request of a majority of the Designated Executives, the Company shall procure that the Management Director is forthwith appointed as a Director of any other member of the Group or the Board of any member of the Group.
- 18.10 The Lead Investor may, at any time (having consulted in good faith with the Board prior to any such appointment), in addition to the Investor Directors, appoint up to two such nominated persons to be the non-executive Directors of the Company and of each Group Company and will have the sole right to remove such persons and the sole right to appoint and remove replacements from time to time.
- 18.11 Where any decision is to be made by any member of the Group in relation to the exercise, enforcement or waiver of its rights under the Acquisition Agreement or against any holder of Shares (other than an Investor) or any Director or person connected with any such holder or Director, any such decision shall be within the exclusive power of an Investor Director (to the exclusion of the other Directors but after consultation with a majority thereof) who shall have (without limitation) exclusive authority in relation to the conduct of any proceedings of whatever nature arising in connection with any such rights and no other Director shall have power to settle or compromise any such claim.

19. CHAIRMAN

- 19.1 The Board may (with Lead Investor Consent) from time to time appoint any Director as chairman, and (with Lead Investor Consent) may terminate his/her appointment at any time.
- 19.2 The chairman shall chair every Board meeting in which he/she is participating, but if the chairman is not participating in a Board meeting within ten minutes of the time at which the meeting was to start, the participating Directors may appoint one of themselves to chair that meeting.
- 19.3 The appointment of any Director as chairman shall automatically terminate if he/she ceases to be a Director.
- 19.4 The chairman shall not have a second or casting vote.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a Director if and as soon as:

- 20.1.1 in the case of an executive director only) he shall, for whatever reason, cease to be employed by the Company or any other member of the Group and he does not remain an employee of any other Group Company; or
- 20.1.2 (other than in the case of the Investor Director or the Management Director) all the other directors or the Lead Investor request his resignation in writing,
- 20.1.3 that person ceases to be a Director by virtue of any provision of the Companies Act or is prohibited from being a Director by law;
- 20.1.4 a bankruptcy order is made against that person;
- 20.1.5 a composition is made with that person's creditors generally in satisfaction of that person's debts;

- 20.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- 20.1.7 notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- 20.1.8 that person is absent without permission of the Directors from all meetings of the Directors held during a continuous period of six months or more and the Directors resolve that he should cease to be a Director.

21. DIRECTORS' REMUNERATION

- 21.1 Directors may undertake any services for the Company that the Directors decide.
- 21.2 Directors are entitled to such remuneration as the directors determine:
 - 21.2.1 for their services to the Company as Directors; and
 - 21.2.2 for any other service which they undertake for the Company.
- 21.3 Subject to the Articles, a Director's remuneration may take any form.
- 21.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 21.5 Unless the Directors decide otherwise, Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.
- 21.6 The Directors may provide benefits, whether by the payment of a pension, allowance or gratuities, or any death, sickness or disability benefits or by insurance or otherwise, for any Director or former Director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been a Group Company and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

22. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors (including alternate Directors) properly incur in connection with their attendance at:

- 22.1.1 meetings of Directors or committees of Directors;
- 22.1.2 general meetings; or
- 22.1.3 separate meetings of the holders of any class of Shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS

23. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 23.1 Any Director (with Lead Investor Consent) may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:
 - 23.1.1 exercise that Director's powers; and
 - 23.1.2 carry out that Director's responsibilities,
 in relation to the participation in Board meetings and the taking of decisions by the Directors in the absence of the alternate's appointor.

23.2 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.

23.3 The notice must:

23.3.1 identify the proposed alternate; and

23.3.2 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.

24. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

24.1 An alternate Director has the same rights, in relation to any Board meeting and all meetings of committees of Directors of which his appointor is a member or Directors' written resolution, as the alternate's appointor.

24.2 Except as the Articles specify otherwise, alternate Directors:

24.2.1 are deemed for all purposes to be Directors;

24.2.2 are liable for their own acts and omissions;

24.2.3 are subject to the same restrictions as their appointors;

24.2.4 are not deemed to be agents of or for their appointors,

and, 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.

24.3 A person who is an alternate Director but not a Director:

24.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if that person's appointor is not participating);

24.3.2 may sign or otherwise indicate his agreement in writing to a written resolution (but only if it is not signed or to be signed or otherwise agreed to in writing by that person's appointor),

and, no alternate Director may be counted as more than one Director for such purposes.

24.4 In addition to his own vote, a Director who is also an alternate Director has an additional vote on behalf of each appointor who is:

24.4.1 not participating in a Board meeting; and

24.4.2 would have been entitled to vote if they were participating in it,

but shall not count as more than one Director for the purpose of determining whether a quorum is present.

24.5 An alternate Director is not entitled to receive any remuneration from the Company for serving as an alternate Director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.

24.6 For the avoidance of doubt, a Director in this Article 24 includes an Investor Director and a Management Director.

25. TERMINATION OF ALTERNATE DIRECTORSHIP

25.1 An alternate Director's appointment as an alternate terminates:

25.1.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

25.1.2 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;

25.1.3 on the death of the alternate's appointor; or

25.1.4 when the alternate's appointor's appointment as a Director terminates.

PART C

SHARES AND DISTRIBUTIONS

SHARES

26. ALL SHARES TO BE FULLY PAID UP

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

27. POWERS TO ISSUE DIFFERENT CLASSES OF SHARES

- 27.1 Subject to the Articles, but without prejudice to the rights attached to any existing Share, the Company may issue further classes of Shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 The Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such Shares.
- 27.3 In the event that rights and restrictions attaching to Shares are determined by ordinary resolution or by the Directors pursuant to this Article 27, those rights and restrictions shall apply, in particular in place of any rights or restrictions that would otherwise apply by virtue of the Companies Act 2006 in the absence of any provisions in the Articles of a company, as if those rights and restrictions were set out in the Articles.

28. EXCLUSION OF PRE-EMPTION RIGHTS

Sections 561 and 562 of the Companies Act 2006, in relation to all allotments by the Company of equity securities, are hereby excluded.

29. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 29.1 The Company may pay any person a commission in consideration for that person—
 - 29.1.1 subscribing, or agreeing to subscribe, for Shares; or
 - 29.1.2 procuring, or agreeing to procure, subscriptions for Shares.
- 29.2 Any such commission may be paid:
 - 29.2.1 in cash, or in fully paid or partly paid Shares or other securities, or partly in one way and partly in the other; and
 - 29.2.2 in respect of a conditional or an absolute subscription.

30. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

31. SHARE CERTIFICATES

- 31.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.
- 31.2 Every certificate must specify:
 - 31.2.1 in respect of how many Shares, of what class, it is issued;

- 31.2.2 the nominal value of those Shares;
- 31.2.3 that the Shares are fully paid; and
- 31.2.4 any distinguishing numbers assigned to them.
- 31.3 No certificate may be issued in respect of Shares of more than one class.
- 31.4 If more than one person holds a Share, only one certificate may be issued in respect of it.
- 31.5 Certificates must:
 - 1.1.1 have affixed to them the Company's common seal; or
 - 1.1.2 be otherwise executed in accordance with the Companies Acts.
- 32. REPLACEMENT SHARE CERTIFICATES**
- 32.1 If a certificate issued in respect of a Shareholder's Shares is—
 - 32.1.1 damaged or defaced; or
 - 32.1.2 said to be lost, stolen or destroyed,
 that Shareholder is entitled to be issued with a replacement certificate in respect of the same Shares.
- 32.2 A Shareholder exercising the right to be issued with such a replacement certificate—
 - 32.2.1 may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - 32.2.2 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 32.2.3 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.
- 33. SHARE TRANSFERS**
- 33.1 Shares may be transferred under this Article 33 by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 33.2 For the purposes of these Articles, the following shall be deemed (but without limitation) to be a transfer of Shares:
 - 33.2.1 any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted, issued or transferred to some person other than himself; and
 - 33.2.2 any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it):
 - (A) whether or not by the relevant holder;
 - (B) whether or not for consideration; and
 - (C) whether or not effected by a written instrument.
- 33.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 33.4 The Company may retain any instrument of transfer which is registered.
- 33.5 The transferor remains the holder of a Share until the transferee's name is entered in the register of Shareholders as holder of it.

- 33.6 The Directors may refuse to register the transfer of a Share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

34. GRANT OF SECURITY

- 34.1 Notwithstanding any other provision in these Articles, where any Shareholder charges or purports to charge by way of security ("**security**") any Shares in favour of any person, body corporate, bank, financial institution or other entity to which such Shares have been charged by way of security, or to nominee or designee of such entity (a "**security holder**"), the Directors shall not decline to register any duly executed (and stamped if necessary) transfer of Shares registered in the name of that Shareholder if such transfer is:

34.1.1 executed by that Shareholder in favour of any person; or

34.1.2 executed by the security holder, or by any receiver or nominee appointed by the security holder pursuant to the security, in favour of any person,

and, notwithstanding anything to the contrary contained in these Articles, no transferor of any Shares or proposed transferor of such Shares to a security holder, and no security holder, shall be required to offer the Shares which are or are to be the subject of 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 otherwise.

35. TRANSMISSION OF SHARES

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

- 35.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

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

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

- 35.3 Transmittees under this Article 35 do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

36. EXERCISE OF TRANSMITTEES' RIGHTS

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

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

- 36.3 Any transfer made or executed under this Article 36 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

37. TRANSMITTEES BOUND BY PRIOR NOTICES

If a notice is given to a Shareholder in respect of Shares and a transmittee is entitled to those Shares, the transmittee is bound by the notice if it was given to the Shareholder before the transmittee's name has been entered in the register of Shareholders.

DIVIDENDS AND OTHER DISTRIBUTIONS

38. PROCEDURE FOR DECLARING DIVIDENDS

- 38.1 The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- 38.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- 38.3 No dividend may be declared or paid unless it is in accordance with the respective rights attaching to the Shares of the Shareholders.
- 38.4 Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend in accordance with Article 38.1, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each Shareholder's holding of Shares on the date of the resolution or decision to declare or pay it.
- 38.5 If the Company's Share capital is divided into different classes, no interim dividend may be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 38.6 The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 38.7 If the Directors act in good faith, they do not incur any liability to the holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Shares with deferred or non-preferred rights.

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means—
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the Directors may otherwise decide;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the Directors may otherwise decide; or
 - 39.1.4 any other means of payment as the Directors agree with the distribution recipient either in writing or by such other means as the Directors decide.
- 39.2 In the Articles, the "distribution recipient" means, in respect of a Share in respect of which a dividend or other sum is payable:
 - 39.2.1 the holder of the Share; or
 - 39.2.2 if the Share has two or more joint holders, whichever of them is named first in the register of Shareholders; or
 - 39.2.3 if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

40. NO INTEREST ON DISTRIBUTIONS

The Company may not pay interest on any dividend or other sum payable in respect of a Share unless otherwise provided by:

- 40.1.1 the terms on which the Share was issued; or

- 40.1.2 the provisions of another agreement between the holder of that Share and the Company.

41. UNCLAIMED DISTRIBUTIONS

- 41.1 All dividends or other sums which are:
 - 41.1.1 payable in respect of Shares; and
 - 41.1.2 unclaimed after having been declared or become payable, may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.
- 41.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 41.3 If:
 - 41.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and
 - 41.3.2 the distribution recipient has not claimed it,the distribution recipient is no longer entitled to that dividend or other sum (unless the Directors decide otherwise) and it ceases to remain owing by the Company and the Company shall not be obliged to account to, or be liable in any respect to, the recipient or person who would have been entitled to the amount.

42. NON-CASH DISTRIBUTIONS

- 42.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the Directors, decide to pay all or part of a dividend or other distribution payable in respect of a Share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any company).
- 42.2 For the purposes of paying a non-cash distribution, the Directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
 - 42.2.1 fixing the value of any assets;
 - 42.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - 42.2.3 vesting any assets in trustees.

43. WAIVER OF DISTRIBUTIONS

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a Share by giving the Company notice in writing to that effect, but if:

- 43.1.1 the Share has more than one holder; or
- 43.1.2 more than one person is entitled to the Share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 44.1 Subject to the Articles, the Directors may, if they are so authorised by an ordinary resolution:
 - 44.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of any of the Company's reserves, or funds including

but not limited to the Share premium account, capital redemption reserve, merger reserve or revaluation reserve; and

- 44.1.2 appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- 44.2 Capitalised sums must be applied:
 - 44.2.1 on behalf of the persons entitled; and
 - 44.2.2 in the same proportions as a dividend would have been distributed to them.
- 44.3 Any capitalised sum may be applied in paying up new Shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 44.5 Subject to the Articles, the Directors may:
 - 44.5.1 apply capitalised sums in accordance with Articles 44.3 and 44.4 above partly in one way and partly in another;
 - 44.5.2 make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 44 (including the issuing of fractional certificates or the making of cash payments); and
 - 44.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 44 .

45. BORROWING POWERS

Subject to the terms of the Investment Agreement, the Board may exercise all the powers of the Company to borrow money up to the amounts specified in the Facility Documents and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to the provisions of the Companies Act 2006, to issue debentures, debenture stock, and other Securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

PART D

DECISION-MAKING BY SHAREHOLDERS

46. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 46.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 46.2 A person is able to exercise the right to vote at a general meeting when:
 - 46.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting, and
 - 46.2.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 46.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

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

47. QUORUM FOR GENERAL MEETINGS

47.1 No resolution shall be voted on and no other business shall be transacted at any general meeting of the Company unless a quorum is present when such vote is taken or other business is transacted and no resolution or transaction shall be effective unless a quorum is so present. One person, being a Shareholder present in person, by proxy or by duly authorised representative (if a corporation), shall be the quorum at any general meeting.

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

48. ADJOURNMENT

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

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

48.2.1 the meeting consents to an adjournment; or

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

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

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

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

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

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

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

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

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

49. CHAIRING GENERAL MEETINGS

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

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

49.2.1 the Directors present; or

49.2.2 (if no Directors are present), the meeting.

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

- 49.3 The person chairing a meeting in accordance with this Article 49 is referred to as the "chairman of the meeting".

50. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

- 50.2 The Directors or the chairman of the meeting may permit other persons who are not:

50.2.1 Shareholders of the Company; or

50.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and, at the chairman of the meeting's absolute discretion, speak at a general meeting.

VOTING AT GENERAL MEETINGS

51. VOTING: GENERAL

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

- 51.2 Subject to any special rights, privileges or restrictions attached to any Shares:

51.2.1 on a vote at a general meeting on a show of hands, every Shareholder present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote;

51.2.2 on a vote at a general meeting on a poll, every Shareholder present in person (including, in the case of a corporation, by representative) or by proxy shall have one vote for every Share of which he is the holder or in respect of which his appointment as proxy has been made; and

51.2.3 on a vote on a written resolution, every Shareholder shall have one vote for every Share of which he is the holder.

52. ERRORS AND DISPUTES

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

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

53. POLL VOTES

- 53.1 A poll on a resolution may be demanded:

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

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

- 53.2 A poll may be demanded by:

53.2.1 the chairman of the meeting;

53.2.2 the directors;

53.2.3 two or more persons having the right to vote on the resolution; or

53.2.4 a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.

- 53.3 A demand for a poll may be withdrawn if:
- 53.3.1 the poll has not yet been taken; and
 - 53.3.2 the chairman of the meeting consents to the withdrawal.
- 53.4 Polls must be taken immediately and in such manner as the chairman of the meeting or an Investor Director directs.
54. **CONTENT OF PROXY NOTICES**
- 54.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
- 54.1.1 states the name and address of the Shareholder appointing the proxy;
 - 54.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 54.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 54.1.4 is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 54.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 54.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 54.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 54.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 54.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
55. **DELIVERY OF PROXY NOTICES**
- 55.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 55.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 55.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 55.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
56. **AMENDMENTS TO RESOLUTIONS**
- 56.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 56.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 56.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

- 56.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 56.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 56.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 56.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART E

ADMINISTRATIVE ARRANGEMENTS

57. MEANS OF COMMUNICATION TO BE USED

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

58. WHEN NOTICE OR OTHER COMMUNICATION DEEMED TO HAVE BEEN RECEIVED

- 58.1 Any notice, document or information sent or supplied by the Company to the Shareholders or any of them:
- 58.1.1 by post, shall be deemed to have been received 24 hours after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case, it shall be deemed to have been received 48 hours after it was posted, and proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
 - 58.1.2 by being left at a Shareholder's registered address, or such other postal address as notified by the Shareholder to the Company for the purpose of receiving company communications, shall be deemed to have been received on the day it was left;
 - 58.1.3 by electronic means, shall be deemed to have been received on the day on which it was sent, and proof that a notice, document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and
 - 58.1.4 by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this Article 58 or, if later, the date on which it is first made available on the website.

59. COMPANY SEALS

- 59.1 Any common seal may only be used by the authority of the directors.
- 59.2 The directors may decide by what means and in what form any common seal is to be used.
- 59.3 Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by—
- 59.3.1 two directors of the company; or
 - 59.3.2 one director and the company secretary; or
 - 59.3.3 at least one authorised person in the presence of a witness who attests the signature.
- 59.4 For the purposes of this article, an authorised person is—

- 59.4.1 any director of the company;
- 59.4.2 the company secretary (if any); or
- 59.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

60. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a Shareholder.

61. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The directors may decide to make provision for the benefit of persons employed or formerly employed by the company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the company or that subsidiary.

DIRECTORS' INDEMNITY AND INSURANCE

62. INDEMNITY

- 62.1 Subject to, and so far as may be permitted by, the Companies Act 2006 and without prejudice to any indemnity to which the person concerned may be otherwise entitled, every Director, former Director, alternate Director, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) shall be entitled to be indemnified by the Company against any liabilities incurred by him in the execution and discharge of his duties or the exercise of his powers or otherwise in relation to or in connection with his duties, powers or office, including any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust in relation to anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, former Director, alternate Director, secretary or other officer of the Company or of any associated company.
- 62.2 Subject to the Companies Act 2006, the Directors may purchase and maintain at the cost of the Company insurance cover for or for the benefit of every Director, former Director, alternate Director, auditor, secretary or other officer of the Company or of any associated company (as defined in section 256 of the Companies Act 2006) against any liability which may attach to him in respect of any negligence, default, breach of duty or breach of trust by him in relation to the Company (or such associated company), including anything done or omitted to be done or alleged to have been done or omitted to be done by him as a Director, former Director, alternate Director, auditor, secretary or other officer of the Company or of any associated company.
- 62.3 Subject to, and so far as may be permitted by, the Companies Act 2006, the Company shall be entitled to fund the expenditure of every director, alternate director or other officer of the Company incurred or to be incurred:
 - 62.3.1 in defending any criminal or civil proceedings; or
 - 62.3.2 in connection with any application under sections 661(3) or 661(4) or under section 1157 of the Companies Act 2006.

MISCELLANEOUS

63. CHANGE OF NAME

- 63.1 The Company's name may be changed by—

63.1.1 a decision of the Directors; or

63.1.2 a shareholder or shareholders holding a majority in nominal value of the issued shares in a Company giving notice to change the name, such notice to be given in writing signed by, or on behalf of, the Shareholder or Shareholders concerned and delivered to the registered office of the company or delivered at a meeting of the directors or a general meeting of the company.

64. WINDING UP

If the Company is wound up, the liquidator may, with the sanction of a special resolution by the Company and any other sanction required by law, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.