

Company number 03201165

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

of

VIRGIN HEALTHCARE HOLDINGS LIMITED (**Company**)

15 August 2017

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the directors of the Company propose that the following resolution is passed as a special resolution in accordance with section 21(1) of the Act (**Resolution**).

SPECIAL RESOLUTION

The Company resolves that the articles of association of the Company be amended by:

1. Deleting article 25.11.2 (for reference the current article is set out immediately below),

25.11.2 The directors are authorised, for the purposes of section 551 of the Act, to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares ("Relevant Securities") up to an aggregate nominal amount of £626.32. This authority shall expire on 31 May 2020, unless revoked, renewed or varied by the Company in accordance with the articles.

and replacing article 25.11.2 with the following new article,

25.11.2 The directors are authorised, for the purposes of section 551 of the Act, to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares ("Relevant Securities") up to an aggregate nominal amount of £250,312.89. This authority shall expire on 31 March 2019, unless revoked, renewed or varied by the Company in accordance with the articles.

2. Deleting article 25.1 (for reference the current article is set out immediately below),

25.1 The share capital of the Company at the date of adoption of these articles is £1,176.20 divided into 7510 A Shares, 2490 B Shares, 646 C Shares, 529 D Shares and 587 E Shares.

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and replacing article 25.1 with the following new article,

25.1 *The share capital of the Company is divided into A Shares, B Shares, C Shares, D Shares, E Shares and Deferred Shares.*

AGREEMENT

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

The undersigned, a person entitled to vote on the Resolution on 15 August 2017, hereby irrevocably agrees to the Resolution.

Member: VIRGIN HOLDINGS LIMITED

Signed by
duly authorised to sign for and on behalf of the
Member

RA Box
SIGNATURE

ROBERT BOX
PRINT NAME

15 AUGUST 2017
DATE

NOTES

1. If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company, for the attention of the Company Secretary, using one of the following delivery methods:

By hand: delivering the signed copy to Virgin Healthcare Holdings Limited, Lynton House, 7-12 Tavistock Square, London WC1H 9LT.

Post: returning the signed copy by post to Virgin Healthcare Holdings Limited, Lynton House, 7-12 Tavistock Square, London WC1H 9LT.

E-mail: by attaching a scanned copy of the signed document to an e-mail and sending it to karen.millen@virgincare.co.uk. Please type "Written resolution dated 15 August 2017" in the e-mail subject box.

2. If you do not agree to the Resolution, you do not need to do anything; you will not be deemed to agree if you fail to reply.

2. You may not revoke your agreement to the Resolution, once that agreement has been given.

3. Unless, by 14 September 2017, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before or on this date.

4. If you are signing this document on behalf of a person under a power of attorney or other authority please send an original or certified copy of the relevant power of attorney or authority with this document when returning it. This will mean that returning the Resolution by email will not be possible.



Annex 2

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of Virgin Healthcare Holdings Limited

(the "**Company**")

(adopted on 2 March 2010 and amended by special resolution on 16 August 2017)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

1.1 In these articles ("**articles**"), unless the context requires otherwise:

"A Shares"

means the ordinary shares of £0.01 in the capital of the Company designated as A Shares;

"A Shareholders"

means members for the time being registered as the holders of A Shares;

"Act"

means the Companies Act 2006, as amended or re-enacted from time to time;

acting in concert:

the meaning given to it in the City Code on Takeovers and Mergers;

"Admission"

means:

- (a) the admission of all or any of the Shares or shares in any New Holding Company to trading on a market for listed securities operated by the London Stock Exchange plc or any successor thereof, together with the admission of such shares to the Official List of the UK Listing Authority; or
- (b) the admission of such shares to AIM, a market operated by the London Stock Exchange or any successor thereof; or
- (c) the admission of such shares to, or to trading on, any other market wherever situated agreed to by the Controlling Shareholder together, if necessary, with the admission of such shares to listing on any official or otherwise prescribed list maintained by a competent or otherwise prescribed listing authority;

and so that "**Admitted**" shall be construed accordingly;

"Admission Price"

means in relation to a Share or any share in any New Holding Company the price at which such shares are offered for sale for the purposes of a Flotation or, if ascertaining the Admission Price is not in the opinion of the Board reasonably practicable, the Board's reasonable estimate of that price based upon the mid-point of the price range agreed by the Board with the underwriter;

"alternate" or "alternate director"

has the meaning given in **article 22**;

"associated company"

has the meaning given in **article 58.2**;

"Assura Entities"

means Assura Group Limited and any member of the same corporate group of Assura Group Limited for the time being;

"B Director"

means any person appointed to be a director of the Company by the holders of the B Shares;

"Board"

means the board of directors of the Company for the time being;

"B Shares"

means ordinary shares of £0.01 in the capital of the Company designated as B Shares;

"B Shareholders"

means members for the time being registered as the holders of B Shares;

"B Shareholder Loan Note"

means the £4 million loan note issued by the Company to Assura Services Limited on or about the date of adoption of these articles;

"Business Day"

means any day on which banks are open for business in London (except Saturdays, Sundays or public holidays);

"Business Sale"

means the completion of a sale or series of sales by the Company (or any subsidiary undertaking of the Company) of all or substantially all of the business and assets of the Company and its subsidiary undertakings to one or more Third Parties;

"the C Percentage"

shall be 5.5 per cent. provided that in the event of an issue of Ordinary Shares to Third Parties or any of the Assura Entities (excluding the A and B Shares issued on or about the date of adoption of these articles) the C Percentage shall be reduced by multiplying it by x/y where x is the number of Ordinary Shares in issue before such issue of Ordinary Shares and y is the number of Ordinary Shares in issue afterwards (and a corresponding adjustment will be made on a buyback of Ordinary Shares without a buyback of shares of any other class);

"C Shareholders"

means members for the time being registered as the holders of C Shares;

"C Share Pool"

means the number of C Shares set out in Article 25.1;

"C Shares"

means ordinary shares of £0.01 in the capital of the Company designated as C Shares;

"C Threshold"

on the date of issue of the C Shares shall be such amount as the Board shall determine prior to that date plus the amount of any Virgin Cost following the date of issue of such C Shares minus the amount of any Virgin Distributions following the date of issue of such C Shares, provided that the C Threshold shall never be less than zero;

"chairman"

has the meaning given in **article 13**;

"chairman of the meeting"

means the person appointed to chair general meetings of the Company under **article 47**;

"clear days"

means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"the Committee"

means the remuneration committee of the Virgin Group;

"Competing Business"

means the provision (directly or indirectly) of outsourced primary care work for Primary Care Trusts or other health authorities whether independently

or in a consortium or other collaboration of general medical practitioners or general medical practices;

"conflict situation"

has the meaning given in **article 16**;

"Connected Person"

means, in relation to a person, any other person:

- (a) who is a connected person (as defined in section 839 of the Income and Corporation Taxes Act 1988) to the first mentioned person; or
- (b) with whom the first mentioned person is acting on concert (as defined in The City Code on Takeovers and Mergers),

and **"Connected"** shall be construed accordingly;

"control"

means in relation to a body corporate, the power of a person to directly or indirectly secure that the affairs of the body corporate are conducted in accordance with the wishes of that person;

- (a) by means of the direct or indirect holding of shares, or the possession of direct or indirect voting power, in or in relation to that or any other body corporate; or
- (b) by virtue of any powers conferred by the articles of association, or any other document regulating that or any other body corporate,

and a **"change of control"** shall occur if a person who controls any company or undertaking ceases to do so, or if another person acquires control of it and **"controller"** and **"controlling interest"** shall be construed accordingly;

"Controlling Shareholder"

means any member for the time being in control of the Company (including, for the avoidance of doubt, any member holding all of the issued Ordinary Shares) or, if there are no such persons, any member holding Shares giving the right to exercise more than 25.1 per cent of such votes or, if there are no such persons, the member holding Shares giving the right to exercise the most votes provided that in each case:

- (i) there shall be included when considering the number of votes which may be cast by any member any Shares held by (a) such member's Connected Persons (b) such member's Group Companies and (c) in the case of a Virgin Entity, any Shares held by other Virgin Entities (each group of persons whose votes are aggregated for these purposes being a **"Voting Group"**);
- (ii) where votes are aggregated pursuant to paragraph (i) of this definition with the result that one or more Voting Groups have sufficient Shares to be a Controlling Shareholder, in respect of each such Voting Group the member with the right to exercise the most votes shall be the Controlling Shareholder for its Voting Group;

- (iii) if at any time there are two or more Controlling Shareholders, any decision to be made by the Controlling Shareholder shall be made by them jointly or, failing agreement, by a decision of those holding a majority of the voting rights attaching to the aggregate number of shares held by each of them;

"the D Percentage"

shall be 4.5 per cent. multiplied by a/b where a is the number of D Shares in issue at the relevant time and b is the D Share Pool provided that in the event of an issue of Ordinary Shares to Third Parties or any of the Assura Entities (excluding the A and B Shares issued on or about the date of adoption of these articles) the D Percentage shall be reduced by multiplying it by x/y where x is the number of Ordinary Shares in issue before such issue of Ordinary Shares and y is the number of Ordinary Shares in issue afterwards (and a corresponding adjustment will be made on a buyback of Ordinary Shares without a buyback of shares of any other class);

"D Shareholders"

means members for the time being registered as the holders of D Shares;

"D Share Pool"

means the number of D Shares set out in Article 25.1;

"D Shares"

means ordinary shares of £0.01 in the capital of the Company designated as D Shares;

"the D Threshold"

on the date of issue of the D Shares shall be such amount as the Board shall determine prior to that date plus the amount of any Virgin Cost following the date of issue of such D Shares minus the amount of any Virgin Distributions following the date of issue of such D Shares, provided that the D Threshold shall never be less than zero;

"Deferred Shares"

means the deferred shares of £0.01 each in the capital of the Company;

"director"

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

"distribution recipient"

has the meaning given in **article 37**;

"document"

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

"electronic form"

has the meaning given in section 1168 of the Act;

"Employee"

means an individual who is employed by, or is a director of, the Company, any of its subsidiaries or any other Virgin Entity or an individual whose services are otherwise made available to the Company, any of its subsidiaries or any other Virgin Entity (and **"employment"** shall be construed accordingly to include such an arrangement);

"employee benefit trust"

means a trust established for the purpose of enabling or facilitating transactions in Shares between, and/or the acquisition of beneficial ownership of Shares by, any of the following persons:

- (a) the bona fide employees or former employees of the Company or of any subsidiary undertaking of the Company; or
- (b) the wives, husbands, civil partners, widows, widowers, surviving civil partners, children or stepchildren under the age of eighteen of any such employees or former employees;

"the E Percentage"

shall be 5 per cent. multiplied by a/b where a is the number of E Shares in issue at the relevant time and b is the E Share Pool provided that in the event of an issue of Ordinary Shares to Third Parties or any of the Assura Entities (excluding the A and B Shares issued on or about the date of adoption of these articles) the E Percentage shall be reduced by multiplying it by x/y where x is the number of Ordinary Shares in issue before such issue of Ordinary Shares and y is the number of Ordinary Shares in issue afterwards (and a corresponding adjustment will be made on a buyback of Ordinary Shares without a buyback of shares of any other class);

"E Shareholders"

means members for the time being registered as the holders of E Shares;

"E Share Pool"

means the number of E Shares set out in Article 25.1;

"E Shares"

means ordinary shares of £0.01 in the capital of the Company designated as E Shares;

"the E Threshold"

on the date of issue of the E Shares shall be such amount as the Board shall determine prior to that date plus the amount of any Virgin Cost following the date of issue of such E Shares minus the amount of any Virgin Distributions following the date of issue of such E Shares, provided that the E Threshold shall never be less than zero;

"Excluded Transfer"

means a transfer made under **articles** 32.1;

"Fair Value"

means the market value of the relevant shares, without taking into account any premium or discount in respect of the percentage of the issued share capital of the Company which they represent;

"Family Members"

means in relation to any person, the spouse, civil partner and parents of that person, and every child and remoter descendant of that person's parents (including stepchildren and adopted children) and any spouses and civil partners of such children or remoter descendants;

"Family Trust"

means in relation to any person, trusts established by that person in relation to which only such person and/or Family Members of that person are capable of being beneficiaries thereof;

"Flotation"

means an effective Admission;

"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;

"Good Leaver"

means any Employee who ceases to be employed for any of the following reasons:

- (a) death in service;
- (b) compulsory retirement on or after reaching the age at which the Employee is expected or bound to retire in accordance with the terms of the Employee's contract of employment;
- (c) becoming permanently incapable of discharging efficiently the duties of his employment or any other comparable employment with a Virgin Entity by reason of ill health or infirmity of mind or body, injury or disability (evidenced to the satisfaction of the Board);

- (d) redundancy (within the meaning of the Employment Rights Act 1996) including redundancy as a result of an insolvency event;
- (e) dismissal other than for cause (as determined by the Board);
- (f) if the Employee resigns in accordance with the Employee's contract of employment following such date as all his C Shares and D Shares are fully vested;
- (g) such other circumstances in respect of an Employee as the Board may in its sole discretion determine in respect of that employee only;

"Group"

means the Company and every subsidiary undertaking and parent undertaking of the Company and every subsidiary undertaking of any such parent undertaking;

"Group Company"

means any company which is a member of the Group;

"hard copy form"

has the meaning given in section 1168 of the Act;

"HMRC"

means Her Majesty's Revenue and Customs;

"holder"

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

"holding company"

has the meaning given in section 1159 of the Act;

"Independent Accountants"

means an independent firm of chartered accountants of international reputation and having experience in advising businesses carrying on business similar to that of the Group whose identity is agreed by the Controlling Shareholder and the B Shareholder and appointed by them or, in default of agreement, appointed by the President for the time being of the Institute of Chartered Accountants in England and Wales on the application of any of them;

"insolvency event"

means, in relation to a member:

- (a) the passing of a resolution for the liquidation of the member or any parent undertaking of the member other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the member's group in which a new company assumes and is

capable of assuming all the obligations of the member or any parent undertaking of the member; or

- (b) the presentation at court by any competent person of a petition for the winding up of the member or any parent undertaking of the member and which has not been withdrawn or dismissed within seven days of such presentation; or
- (c) the issue at court by any competent person of a notice of intention to appoint an administrator to the member or any parent undertaking of the member, a notice of appointment of an administrator to the member or any parent undertaking of the member or an application for an administration order in respect of the member or any parent undertaking of the member; or
- (d) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the member or any parent undertaking of the member; or
- (e) the member or any parent undertaking of the member entering into a composition or arrangement with its creditors generally; or
- (f) any competent person takes any analogous step in any jurisdiction in which the member or any parent undertaking of the member carries on business; or
- (g) a petition is presented or an order is made for the bankruptcy of the member or any parent undertaking of the member;

"instrument"

means a document in hard copy form;

"LIFTCo"

means a joint venture company established under the NHS LIFT programme in which a holder of B Shares holds any interest in shares;

"market value"

shall have the same meaning as it has for the purposes of the Taxation of Capital Gains Act 1992 by virtue of Part 8 of that Act;

"member"

means a registered holder of Shares;

"member of the same corporate group"

means as regards any company, any parent undertaking of that company and any subsidiary undertaking of the company or that parent undertaking from time to time;

"New Holding Company"

means any special purpose vehicle established as a parent company of the Company from time to time;

"Ordinary Conversion Notice"

means a notice given in accordance with **article 25.9**;

"ordinary resolution"

has the meaning given in section 282 of the Act;

"the Ordinary Shareholders"

means the members for the time being registered as the holders of the Ordinary Shares;

"Ordinary Shares"

means ordinary shares of £0.01 each in the capital of the Company including the A Shares, the B Shares, the C Shares, the D Shares and the E Shares;

"paid"

means paid or credited as paid;

"parent undertaking"

has the meaning given in section 1162 of the Act;;

"participate"

in relation to a directors' meeting, has the meaning given in **article 11**;

"Permitted Transfer"

means a transfer of Shares made in accordance with **article 32.1**;

"Prohibited Person"

a company or other person (wherever and howsoever incorporated, established or resident) that is:

- (a) engaged in the production and/or wholesale distribution of tobacco or pornography or whose primary purpose is the profiting from and/or promotion of tobacco or pornography or is a company or person who controls or any of whose Connected Persons control a company or other person engaged in such activity;
- (b) engaged in the production and/or sale or distribution of arms or is otherwise a company or person who controls or any of whose Connected Persons control a company or other person engaged in such activity;
- (c) a political party or political organisation; or
- (d) engaged in a Competing Business;

or in case of a body corporate, is a member of the same corporate group as any body corporate that is a political party or political organisation or, that is engaged in any activity set out in (a), (b) or (d) above

"proxy notice"

has the meaning given in **article 50**;

"Related Party"

means in respect of any person:

- (a) any Family Member of that person;
- (b) the trustee(s) of a Family Trust of that person;
- (c) the personal representatives of that person, or of any Family Member of that person;
- (d) any nominee of any of the above;

"Relevant Date"

means the date on which the Employee in question ceased to be an Employee (unless the Employee gave notice that they would cease to be an Employee in which case the Relevant Date shall be the date of such notice) or became bankrupt;

"Relevant Percentage"

means the percentage of E Shares that are expressed to vest upon achievement of a relevant Target Milestone;

"Relevant Shares"

means the Shares originally transferred or issued to a Family Member of an Employee or to the trustees of a Family Trust of an Employee, and any additional Shares issued to such person or persons by way of capitalisation or acquired by such person or persons on the exercise of any right or option granted or arising by virtue of the holding of the Relevant Shares or any of them;

"Relevant Undertaking"

means any Group Company, and in the case of any director, the member which appointed him and any subsidiary undertaking or parent undertaking of that member or other subsidiary undertaking of a parent undertaking of that member;

"Sale Value"

means the aggregate value of the entire issued share capital of the Company, as determined by the Board, which shall (i) in the context of a Share Sale be calculated by reference to the consideration agreed to be paid to the selling shareholders including both cash consideration and the fair market value of any non-cash consideration (as determined by the Board) and discounted to reflect the aggregate costs incurred by the selling shareholders in respect of the Share Sale and (ii) in the context of a Business Sale be calculated by reference to the net asset value of the Company immediately following the Business Sale, taking into account any tax charges resulting from the sale, discounted to reflect the Board's

estimate of the expenses and charges likely to be incurred by the Company and its shareholders in distributing the Company's assets to its members;

"Share Sale"

means an acquisition of Shares by way of transfer which results in a Third Party (together with any of their Connected Persons or any other *Connected Person of the Third Party's Connected Persons*) holding Shares having a right to exercise more than 50 per cent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters;

"Shares"

means shares in the Company, including the Ordinary Shares;

"situation involving a transaction or arrangement"

has the meaning given in **article 17**;

"special resolution"

has the meaning given in section 283 of the Act;

"subsidiary"

has the meaning given in section 1159 of the Act;

"subsidiary undertaking"

has the meaning given in section 1162 of the Act;

"Target Milestones"

on the date of issue of any E Shares shall be such target milestones as the Board shall determine and notify to the relevant Employee to whom the E Shares are issued;

"Third Party"

means a person who is not at the relevant date (i) a Virgin Entity or (ii) controlled by Virgin Entities or (iii) an Assura Entity or (iv) controlled by Assura Entities;

"Transferee Company"

means a company for the time being holding Shares in consequence, directly or indirectly, of a transfer or series of transfers of Shares between members of the same corporate group (the relevant Transferor Company in the case of a series of such transfers being the first transferor in such series) in accordance with **article 32.4**;

"Transferor Company"

means a company (other than a Transferee Company) which has first transferred or proposed to transfer Shares to a member of the same corporate group in accordance with **article 32.4**;

"Transfer Notice"

has the meaning given in **article 33.2**;

"Transfer Price"

has the meaning given in **article 33.2.2**;

"transmittee"

means a person entitled to a Share by reason of the death or bankruptcy of a member or otherwise by operation of law;

"Unrestricted Market Value"

means what would be the market value of the relevant Shares at the relevant time but for any restrictions as defined in section 432(8) Income Tax (Earnings & Pensions) Act 2003;

"Unvested Shares"

means Shares which are not Vested Shares;

"Vested Shares"

means any Shares which have vested in accordance with **articles 25.4.1, 25.5.1, 25.9.2, 25.10** or any different vesting terms which the Board resolves at the time of issue of any Shares shall apply to such Shares;

"Virgin Cost"

means the sum of all amounts invested by Virgin Entities in respect of the Company and its subsidiaries up to the date of calculation (excluding the A Shares issued on or about the date of adoption of these Articles), including by way of (i) acquisition of existing shares, (ii) subscription for share capital or other capital, (iii) subscription for or provision of debt, including capital and accrued but unpaid interest (iv) costs, including advisory fees, incurred by Virgin Entities in respect of the investment which are not reimbursed by the Company or its subsidiaries, each such amount invested being increased from the date it was invested at the compound rate of 8 per cent. per annum, calculated daily;

"Virgin Distributions"

means the aggregate of (i) any distributions received by Virgin Entities from the Company under **articles 25.3 and 25.7**, (ii) any amounts received by Virgin Entities from the Company or its subsidiaries on the redemption or repayment of any debt held by Virgin Entities, (iii) any amounts received by Virgin Entities in payment of interest in respect of any debt held by a Virgin Entity and (iv) any other amount received by Virgin Entities from the

Company in respect of the investment of Virgin Entities in the Company including payment of advisory fees, but excluding for the avoidance of doubt any royalty payments paid to any Virgin Entity;

"Virgin Entity"

means:

- (a) Sir Richard Branson, together with the trustees (acting in the capacity as such) of any settlement created by Sir Richard Branson of which he or any of the persons listed in (b) below are the principal beneficiaries;
- (b) any spouse of Sir Richard Branson or any child or remoter issue of his grandparents and any spouses of such child or remoter issue;
- (c) the trustee or trustees for the time being of any settlement made by any person mentioned in (b) above, acting in the capacity as such, where the principal beneficiaries are Sir Richard Branson or any persons mentioned in (b) above;
- (d) any personal representative of Sir Richard Branson;
- (e) any person acting as bare nominee, acting in the capacity as such, for any persons referred to in (a) to (d) inclusive above;
- (f) any undertaking which is wholly owned or controlled, in each case directly or indirectly, by any of the persons listed in (a) to (e) inclusive above, save where any such person, settlement or undertaking listed in (a) to (e) above is subject to or placed in receivership, bankruptcy, administration, liquidation, voluntary arrangement or other formal insolvency procedure or procedures; and
- (g) any subsidiary undertaking of Virgin Group Holdings Limited for the time being;

"Voting Group"

has the meaning ascribed to it in the definition of Controlling Shareholder 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.

- 1.2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

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. When one director only is in office, this provision applies to that director.

4. SHAREHOLDERS' RESERVE POWER

- 4.1 The Controlling Shareholder may direct the directors to take, or refrain from taking, specified action in circumstances where to do otherwise would result in an unlawful act.
- 4.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

5. DELEGATION OF DIRECTOR'S POWERS

- 5.1 The directors shall be entitled to delegate any of their powers to a committee of the Board.
- 5.2 The directors may delegate to any managing director or other director holding any other executive office such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions the directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked or altered.

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 A committee of the directors must include at least one director appointed by the Controlling Shareholder. The provisions of **article 12.2** shall apply equally to meetings of any committee of the directors as to meetings of the directors.
- 6.3 Subject always to **article 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.

7. DIRECTORS DECISIONS

- 7.1 Any decision of the directors must be taken at a meeting of the directors in accordance with this **article 7** or a decision taken in accordance with **article 8**.

- 7.2 All decisions made at any meeting of the directors or of any committee of the directors shall be made only by resolution. Such resolutions shall be decided by the consent of the directors present at the meeting.
- 7.3 Save for any person who is appointed by the Controlling Shareholder or as otherwise agreed by the Controlling Shareholder, no director who is also an employee of the Company or any of its subsidiary undertakings shall have any voting rights on the Board.

8. UNANIMOUS DECISIONS

- 8.1 A decision of the directors is taken in accordance with this **article 8** when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision 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.
- 8.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this **article 8** if the eligible directors would not have formed a quorum at such a meeting.

9. NUMBER OF DIRECTORS

The minimum number of directors shall be one and there shall be no maximum number of directors.

10. CALLING A DIRECTORS' MEETING

- 10.1 Save for matters requiring urgent consideration and approval, in which case whatever notice is reasonable in the circumstances shall be permitted, any director may call a directors' meeting by giving 14 days notice of the meeting to the directors or by requesting the company secretary (if any) to give such notice.
- 10.2 Notice of any directors' meeting must indicate:
- 10.2.1 its proposed date and time;
 - 10.2.2 where it is to take place; and
 - 10.2.3 if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

- 10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving written notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. PARTICIPATION IN DIRECTORS' MEETINGS

- 11.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:
- 11.1.1 the meeting has been called and takes place in accordance with the articles; and
- 11.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 11.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. QUORUM FOR DIRECTORS' MEETINGS

- 12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting. If a quorum is not present within 30 minutes of the time specified for the relevant meeting in the notice of the meeting then the meeting shall be adjourned for 10 Business Days at the same time and place.
- 12.2 Subject to **article 12.3**, the quorum for directors' meetings may be fixed from time to time by ordinary resolution and (subject to **article 12.3**) unless otherwise fixed shall be two directors, one of which shall be a director appointed by the Controlling Shareholder.
- 12.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there is only one director other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be one.

13. CHAIRING OF DIRECTORS' MEETINGS

- 13.1 The Controlling Shareholder may appoint a director to be chairman of the Board ("**chairman**") and may at any time remove him from that office.
- 13.2 If the chairman for the time being is unable to attend any meeting of the directors, the Controlling Shareholder shall be entitled to appoint another of its nominated directors to act as chairman at the meeting.
- 13.3 If at any time the Controlling Shareholder shall only have appointed 2 or less directors under article 21.1, the director(s) appointed by the Controlling Shareholder shall be entitled to cast 3 votes on any resolution proposed at a meeting of the

directors and in the event of there being 2 such directors, the one of whom is designated for the time being by the Controlling Shareholder for the purposes of this Article 13.3 shall be entitled to cast the additional vote referred to in this Article 13.3.

14. CASTING VOTE

A director appointed by the Controlling Shareholder and nominated (for the time being) by the Controlling Shareholder for this purpose shall have an additional or casting vote in the event of an even number of directors voting for and against any resolution.

15. RECORDS OF DECISIONS TO BE KEPT

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

16. DIRECTORS' CONFLICTS

16.1 A "**conflict situation**" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:

16.1.1 including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;

16.1.2 excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and

16.1.3 excluding a situation involving a transaction or arrangement.

16.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:

16.2.1 being a director, alternate, officer, employee, consultant or member of any Relevant Undertaking; or

16.2.2 being (directly or indirectly) involved with or interested in, any Relevant Undertaking;

for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to **article** 16.3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other Group Companies in the manner referred to in this **article** 16.2.

16.3 Subject to **articles** 16.6 and 16.7, any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:

- 16.3.1 the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate; and
- 16.3.2 the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 16.4 Any authorisation given by the directors in accordance with **article 16.3**:
- 16.4.1 may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and
- 16.4.2 may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).
- 16.5 Where in relation to a director or an alternate, a matter or situation is authorised under **article 16.2** or specifically authorised by the directors under **article 16.3** or is as referred to in **article 16.6** or **16.7**, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:
- 16.5.1 be entitled to:
- (a) receive any papers or other documents in relation to or concerning, such matter or situation;
 - (b) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
 - (c) be counted in the quorum and vote at, any such meeting; and
- 16.5.2 not be required to:
- (a) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and
 - (b) account to the Company for any benefit which he derives from such matter or situation.
- 16.6 It is recognised that certain directors may be employees, consultants, directors, members or other officers of other Virgin Entities. Such directors shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such directorships, memberships, offices, employments or relationships with other Virgin Entities and shall not be in breach of the duties they owe to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.
- 16.7 It is recognised that certain directors may be employees, consultants, directors, members or other officers of other Assura Entities. Such directors shall not, by reason of their office, be accountable to the Company for any benefit which they derive from any such directorships, memberships, offices, employments or

relationships with other Assura Entities and shall not be in breach of the duties they owe to the Company as a result of any Conflict Situation which arises from the relationships contemplated by this article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity.

17. DIRECTORS' INTERESTS IN TRANSACTIONS AND ARRANGEMENTS

- 17.1 A **"situation involving a transaction or arrangement"** means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.
- 17.2 The provisions of **article 16** shall not apply to a situation involving a transaction or arrangement.
- 17.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act.
- 17.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate has declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:
- 17.4.1 receive any papers or other documents in relation to or concerning, such matter;
 - 17.4.2 attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and
 - 17.4.3 be counted in the quorum and vote at, any such meeting.

18. DISCLOSURE OF INFORMATION

Any director appointed by a Controlling Shareholder and any B Director shall be entitled at any time to disclose to the Controlling Shareholder or to the B Shareholder which appointed that B Director (as the case may be) such information concerning the business and affairs of the Company as he shall at his discretion sees fit.

19. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

20. TERMINATION OF DIRECTOR'S APPOINTMENT

A person ceases to be a director as soon as:

- 20.1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;
- 20.2 a bankruptcy order is made against that person;
- 20.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
- 20.4 he is removed from office under section 168 of the Act;
- 20.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- 20.6 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;
- 20.7 being a B Director, he is removed from office pursuant to **article 21.3** or 34.6.4;
- 20.8 being a director appointed by a Controlling Shareholder, he is removed from office pursuant to **article 21.3**; or
- 20.9 if the member that appointed him ceases to be a member.

21. APPOINTMENT AND REMOVAL OF DIRECTORS

- 21.1 The Controlling Shareholder shall be entitled to appoint at any time and from time to time one or more persons to be a director or directors of the Company.
- 21.2 For so long as a B Shareholder holds or B Shareholders who are members of the same corporate group hold more than 14.25 per cent of the fully diluted share capital of the Company, assuming the exercise in full of all outstanding rights to subscribe for or to convert into ordinary shares in the capital of the Company, the B Shareholder or B Shareholders which are members of the same corporate group for the time being shall be entitled, acting together, to appoint one Director who will be designated a B Director.
- 21.3 Any director appointed by the Controlling Shareholder may at any time be removed from office by the Controlling Shareholder and any B Director may at any time be removed from office by the B Shareholder.
- 21.4 Any appointment or removal of a director pursuant to this **article 21** shall be in writing and signed by or on behalf of the Controlling Shareholder or the B Shareholder (as the case may be) and served on the Company at its registered office, marked for the attention of the Secretary or delivered to a duly constituted meeting of the directors of the Company. Any such appointment or removal shall take effect as at the time of such lodgement or delivery or at such later time as shall be specified in such notice.

- 21.5 Whenever a member ceases, for whatever reason, to hold any shares, that member shall procure that the director(s) appointed by it will resign immediately from the Board, without payment of compensation for loss of office or otherwise. Whenever a B Shareholder or B Shareholders which are members of the same corporate group ceases to be entitled to appoint a B Director under **article 21.2**, for whatever reason, that B Shareholder or those B Shareholders shall procure that the director(s) appointed by it/them will resign immediately from the Board, without payment of compensation for loss of office or otherwise.
- 21.6 The right to appoint and to remove the B Director under this **article 21** shall be a class right attaching to the B Shares.
- 21.7 If no B Shares remain in issue following a redesignation under these articles, any director appointed by the holders of the shares of that class shall be deemed to have been removed as from the redesignation.
- 21.8 For so long as any LIFTCo in which a B Shareholder or any member of the same corporate group as that B Shareholder is an investor engages in any Competing Business where the aggregate revenues of all such Competing Businesses of that LIFTCo represent more than 20 per cent. of that LIFTCo's revenues, that B Shareholder and any other B Shareholders which are members of the same corporate group shall not be entitled to appoint a B Director under **article 21.2**.

22. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 22.1 Any director (other than an alternate director) (in this article, the "**appointor**") may appoint any other director, or, in the case of any director other than a B Director who shall be entitled to appoint any person at the B Director's discretion, any other person approved by the Controlling Shareholder to be an alternate director ("**alternate**" or "**alternate director**").
- 22.2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.
- 22.3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor.
- 22.4 The notice must:
- 22.4.1 identify the proposed alternate director; and
- 22.4.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.
- 22.5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 22.6 Except as otherwise provided in the articles, alternate directors:
- 22.6.1 are deemed for all purposes to be directors;

- 22.6.2 are liable for their own acts and omissions;
- 22.6.3 are subject to the same restrictions as their appointors; and
- 22.6.4 are not deemed to be the agents of or for their appointors.
- 22.7 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.
- 22.8 A person who is an alternate director, but not a director:
 - 22.8.1 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); and
 - 22.8.2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate).
- 22.9 On any decision of the directors, in addition to his own vote, 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 (provided that his appointor is eligible to participate in relation to that decision).
- 22.10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct.
- 22.11 An alternate director's appointment as an alternate terminates:
 - 22.11.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
 - 22.11.2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or
 - 22.11.3 when the alternate director's appointor ceases to be a director for whatever reason.

23. DIRECTORS' REMUNERATION

- 23.1 Directors may undertake any services for the Company that the directors decide.
- 23.2 Directors are entitled to such remuneration as the Controlling Shareholder shall agree:
 - 23.2.1 for their services to the Company as directors; and
 - 23.2.2 for any other service which they undertake for the Company.
- 23.3 Subject to the articles, a director's remuneration may:
 - 23.3.1 take any form; and

- 23.3.2 include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 23.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 23.5 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.

24. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- 24.1 meetings of directors or committees of directors;
- 24.2 general meetings; or
- 24.3 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 duties and responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

25. SHARE CAPITAL

- 25.1 The share capital of the Company is divided into A Shares, B Shares, C Shares, D Shares, E Shares and Deferred Shares.
- 25.2 The A Shares, the B Shares, the C Shares, the D Shares and the E Shares shall have, and be subject to the following rights:
- 25.3 **Income**
- 25.3.1 The holders of A Shares, B Shares, C Shares, D Shares and E Shares shall be entitled to receive, when and as declared by the Board, but only out of funds legally available therefor, a dividend of such amount as the Board in its sole discretion may determine.
- 25.3.2 Sums distributed by the Company pursuant to **article** 25.3.1 shall be distributed among the holders of the A Shares, the B Shares, the C Shares, D Shares and E Shares as follows:
- (a) in respect of each such distribution the C Shareholders shall receive in respect of the C Shares held by them an amount equal to zero or, if greater, an aggregate amount equal to X where:

$$X = CP \times CVP \times (R - CT)$$

such amount to be divided amongst the holders of the C Shares in proportion to the number of such Shares which are Vested Shares held by them respectively;

- (b) in respect of each such distribution the D Shareholders shall receive in respect of the D Shares held by them an amount equal to zero or, if greater, an aggregate amount equal to Y where:

$$Y = DP \times DVP \times (R - DT)$$

such amount to be divided amongst the holders of the D Shares in proportion to the number of such Shares which are Vested Shares held by them respectively; and

- (c) in respect of each such distribution the E Shareholders shall receive in respect of the E Shares held by them an amount equal to zero or, if greater, an aggregate amount equal to Z where:

$$Z = EP \times EVP \times (R - ET)$$

such amount to be divided amongst the holders of the E Shares in proportion to the number of such Shares which are Vested Shares held by them respectively; and

- (d) the balance will be distributed to the A Shareholders and the B Shareholders in respect of the A Shares and the B Shares held by them and divided amongst the holders of A Shares and the B Shares in proportion to the number of such Shares held by them respectively (as if they were a single class of shares).

25.3.3 For the purposes of this **article** 25.3:

"**CP**" shall mean the C Percentage;

"**CVP**" shall mean the C Vested Proportion which shall be a/b where a is the number of C Shares which have Vested as at the date of the distribution and b is the number of C Shares in issue on that date;

"**CT**" shall mean the C Threshold;

"**DP**" shall mean the D Percentage;

"**DVP**" shall mean the D Vested Proportion which shall be a/b where a is the number of D Shares which have Vested as at the date of the distribution and b is the number of D Shares in issue on that date;

"**DT**" shall mean the D Threshold;

"**EP**" shall mean the E Percentage;

"**EVP**" shall mean the E Vested Proportion which shall be a/b where a is the number of E Shares which have Vested as at the date of the distribution and b is the number of E Shares in issue on that date;

"ET" shall mean the E Threshold;

"R" shall mean the aggregate amount to be distributed pursuant to this **article 25.3** (or in the case of a dividend in specie the fair market value of the assets to be distributed as determined by the Board) or the aggregate amount of capital to be returned to members pursuant to **article 25.7**, as the case may be.

25.3.4 For the avoidance of doubt the Company may pay a dividend in specie in respect of the A Shares and the B Shares and pay to the C Shareholders, D Shareholders and E Shareholders instead a cash dividend equal to the fair market value of the dividend in specie to which they would otherwise have been entitled.

25.3.5 The Company shall not pay any dividend until the B Shareholder Loan Note is repaid in full.

25.4 **Share Sale**

In the event of a Share Sale:

25.4.1 except in the case of any E Shares in respect of which any vesting condition(s) referred to in article 25.10.2 have not been satisfied at that time, all Unvested Shares shall become Vested Shares;

25.4.2 the Board shall determine the Sale Value and the consideration payable for each Share, which shall be calculated as set out in **article 25.4.3**;

25.4.3 the consideration payable for each Share shall be calculated by allocating the Sale Value between the different classes of Share as follows and then dividing the aggregate amount allocated in respect of each class of Share by the number of Shares of such class in issue:

(a) there shall be allocated in respect of the C Shares an aggregate amount equal to X where:

$$X = CP \times (S - CT);$$

(b) there shall be allocated in respect of the D Shares an aggregate amount equal to Y where:

$$Y = DP \times (S - DT);$$

(c) there shall be allocated in respect of the E Shares an aggregate amount equal to Z where:

$$Z = EP \times (S - ET);$$

(d) the balance will be allocated to the A Shares and the B Shares (as if they were a single class).

25.4.4 For the purposes of this **article 25.4**:

"CP" shall mean the C Percentage;

"CT" shall mean the C Threshold;

"DP" shall mean the D Percentage;

"DT" shall mean the D Threshold;

"EP" shall mean the E Percentage;

"ET" shall mean the E Threshold; and

"S" shall mean the Sale Value.

- 25.4.5 Any non-cash consideration payable for shares in respect of a Share Sale shall be distributed among the members such that each member receives cash and non-cash consideration in the same proportion as the others, provided always that the Controlling Shareholder may at its entire discretion determine that the C Shareholders and/or D Shareholders and/or E Shareholders shall instead receive an amount of cash equal to the fair market value of the non-cash consideration to which they would otherwise have been entitled (calculated using the value attributed to the non-cash consideration for the purposes of the calculation of the Sale Value).

25.5 **Business Sale**

In the event of a Business Sale:

- 25.5.1 except in the case of any E Shares in respect of which any vesting condition(s) referred to in article 25.10.2 have not been satisfied at that time, all Unvested Shares shall become Vested Shares;
- 25.5.2 all of the C Shares, D Shares and E Shares in issue on the date of completion of the Business Sale (other than any Shares then held by the Controlling Shareholder(s)) shall automatically be transferred to the Controlling Shareholder(s) (or to such other person or persons as it shall nominate by prior notice in writing) on that date. The Controlling Shareholder(s) shall pay to each of the holders of C Shares, D Shares and E Shares within 10 business days following the date of completion of the Business Sale, against delivery of the certificate(s) for the Shares transferred by them, a cash amount for the Shares transferred by them equal to the amount which would have been payable to them for such Shares in accordance with **article** 25.4 if a Share Sale had occurred as at that date at the relevant Sale Value (determined, for the avoidance of doubt, in accordance with sub-paragraph (ii) of the definition of Sale Value). If there is more than one Controlling Shareholder the Shares transferred shall be transferred to the Controlling Shareholders pro rata to the number of Shares held by them respectively. Any transfers pursuant to the provisions of this **article** 25.5 shall be of the entire legal and beneficial interest in the Shares free from all encumbrances and together with all rights attaching thereto. Any stock transfer forms required to be completed in order to effect the transfer of shares pursuant to this article may be signed either by the selling shareholder or by any director of the Company as agent and attorney for and on behalf of the selling shareholder. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

25.6 Flotation

- 25.6.1 In the event of a Flotation the Board shall be required, on or prior to the date of Admission, either to give an Ordinary Conversion Notice in accordance with **article 25.9** or to give a notice pursuant to **article 25.6.2**. Following service of a notice given pursuant to **article 25.6.2**, except in the case of any E Shares in respect of which any vesting condition(s) referred to in article 25.10.2 have not been satisfied at that time, all of the Unvested Shares held by each member immediately prior to the date of Admission shall (conditionally only upon Admission) automatically become Vested.
- 25.6.2 If a proposed Flotation involves the Admission of shares in a New Holding Company the Board may give notice to the holders of all of the A Shares and B Shares requiring them, conditional on Admission, to transfer all of such Shares to the New Holding Company in consideration for the issue to them of such number of ordinary shares in the New Holding Company as have a value at the Admission Price equal to the amount which would have been payable for the A Shares and B Shares in accordance with **article 25.4** as a result of a Share Sale occurring on Admission, as determined by the Board, having regard to the value being attributed to the business and assets of the Company for the purposes of the Flotation. At the same time the Board may give notice to the holders of all of the C Shares, D Shares and E Shares requiring them, conditional on Admission, to transfer all of such Shares to the New Holding Company in consideration for the issue to them of such number of ordinary shares in the New Holding Company as have an Unrestricted Market Value at the Admission Price equal to the amount which would have been payable for the C Shares, D Shares and E Shares in accordance with **article 25.4** as a result of a Share Sale occurring on Admission, as determined by the Board, having regard to the value being attributed to the business and assets of the Company for the purposes of the Flotation. For the avoidance of doubt such transfers may be effected by the exchange of A Shares, B Shares, C Shares, D Shares and E Shares for loan notes and/or shares issued by one or more intermediary holding companies which are then exchanged for ordinary shares in the New Holding Company. Any transfers pursuant to the provisions of this **article 25.6.2** shall be of the entire legal and beneficial interest in the Shares free from all encumbrances and together with all rights attaching thereto. Any stock transfer forms required to be completed in order to effect the transfer of shares or loan notes pursuant to this article may be signed either by the selling shareholder or by any director of the Company as agent and attorney for and on behalf of the selling shareholder. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.
- 25.6.3 Upon the transfer of any Shares pursuant to **article 25.6.2**, the holder of such Shares shall be required to undertake to the Company that it shall not sell that number of the ordinary shares in the New Holding Company which derived from 50 per cent. of the originally held Unvested Shares (and any other shares which may be acquired by it as a result its holding of such shares as a result of any share capital reorganisation occurring in connection with Admission) until the date falling one year after Admission and that in the event it ceases to be employed by the Company or becomes bankrupt in such period it shall sell such

shares to the New Holding Company or such person as the New Holding Company may direct on terms equivalent to those set out in **article 35**.

- 25.6.4 In the event that any Controlling Shareholder is required to enter into any lock up agreement in respect of any or all of the Shares it retains following Admission (or ordinary shares in the New Holding Company, as applicable) all other members other than those who acquired their Shares by transfer from a Controlling Shareholder shall if required by the Board enter into an agreement on the same or substantially the same terms in respect of such proportion of the shares held by them as is equal to the proportion of the Shares held by such Controlling Shareholder immediately prior to the Flotation which it is prevented from selling under such lock up agreement. For the avoidance of doubt, any Shares which are the subject of an undertaking given pursuant to **article 25.6.3** or **25.9.2** shall be the subject of such a lock up agreement in priority to any Shares held by such member which are not so subject.

25.7 Capital

- 25.7.1 On a return of capital on liquidation or otherwise the capital returned to members shall be distributed among the holders of Shares as follows:

- (a) in respect of each such payment the C Shareholders shall receive in respect of the C Shares held by them an amount equal to zero or, if greater, an aggregate amount equal to X where:

$$X = CP \times CVP \times (R - CT)$$

such amount to be divided amongst the holders of the C Shares in proportion to the number of such Shares which are Vested Shares held by them respectively;

- (b) in respect of each such payment the D Shareholders shall receive in respect to the D Shareholders held by them an amount equal to zero or, if greater, an aggregate amount equal to Y where:

$$Y = DP \times DVP \times (R - DT)$$

such amount to be divided amongst the holders of D Shares in proportion to the number of such Shares which are Vested Shares held by them respectively;

- (c) in respect of each such payment the E Shareholders shall receive in respect to the E Shareholders held by them an amount equal to zero or, if greater, an aggregate amount equal to Z where:

$$Z = EP \times EVP \times (R - ET)$$

such amount to be divided amongst the holders of E Shares in proportion to the number of such Shares which are Vested Shares held by them respectively;

- (d) subject to **article 25.7.1(e)**, the balance will be distributed to the A Shareholders and the B Shareholders in respect of the A Shares and the Shares held by them divided amongst the holders of the A Shares and the B Shares in proportion to the number of such Shares held by them respectively (as if they were a single class of shares); and

- (e) after the distribution of £100 billion pursuant to this **article 25.7**, the holders of any Deferred Shares shall be entitled to the repayment of the nominal value of the Deferred Shares held by them.

25.7.2 For the purposes of this **article 25.7**:

"CP" shall mean the C Percentage;

"CVP" shall mean the C Vested Proportion which shall be a/b where a is the number of C Shares which have Vested as at the date of the distribution and b is the number of C Shares in issue on that date;

"CT" shall mean the C Threshold;

"DP" shall mean the D Percentage;

"DVP" shall mean the D Vested Proportion which shall be a/b where a is the number of D Shares which have Vested as at the date of the distribution and b is the number of D Shares in issue on that date;

"DT" shall mean the D Threshold;

"EP" shall mean the E Percentage;

"EVP" shall mean the E Vested Proportion which shall be a/b where a is the number of E Shares which have Vested as at the date of the distribution and b is the number of E Shares in issue on that date;

"ET" shall mean the E Threshold; and

"R" shall mean the aggregate amount of capital to be returned to members pursuant to **article 25.7**.

25.8 **Voting**

- 25.8.1 On a show of hands every A Shareholder and B Shareholder who (being an individual) is present in person or (being a corporation) is present by a representative shall have one vote and on a poll every A Shareholder and B Shareholder who is present in person or by a proxy or (being a corporation) by a representative shall have one vote for every A Share and B Share of which he is the holder.

- 25.8.2 The C Shareholders, D Shareholders and E Shareholders shall not be entitled to vote at general meetings of the Company in respect of the C Shares, D Shares or E Shares held by them.

25.9 **Conversion of C Shares, D Shares and E Shares**

- 25.9.1 If the Board considers a Flotation of the Company is likely to occur it may serve an Ordinary Conversion Notice by giving notice in writing to the A Shareholders, B Shareholders and all of the C Shareholders, D Shareholders and E Shareholders.

- 25.9.2 Except in the case of any E Shares in respect of which any vesting condition(s) referred to in article 25.10.2 have not been satisfied at that time, following service of the Ordinary Conversion Notice all of the Unvested Shares held by each member immediately prior to the date of Admission shall (conditional only upon Admission) automatically become Vested. All of the A Shares and B Shares and, subject to **article 25.9.3**, the relevant number of the C Shares, D Shares and E Shares respectively shall automatically on Admission be converted

into and be redesignated as Ordinary Shares in accordance with this **article 25.9** (following which any share capital reorganisation occurring on Admission shall take effect). Upon the conversion of any Unvested Shares the holder of such Unvested Shares shall be required to undertake to the Company that it shall not sell that number of the Ordinary Shares into which 50 per cent. of the originally held Unvested Shares have converted (or any shares acquired in respect of such shares as a result of any share capital reorganisation occurring on Admission) until the date falling one year after Admission and that in the event it ceases to be employed by the Company or becomes bankrupt in such period it shall sell such Ordinary Shares to the Company or to such person as the Company may direct on terms equivalent to those set out in **article 35** in respect of Unvested Shares.

25.9.3 The issued C Shares shall convert into such number of Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued C Shares ignoring, for the avoidance of doubt, the value of any conversion right and the balance of the issued C Shares shall convert into Deferred Shares. For these purposes the Unrestricted Market Value of the C Shares shall be the amount which would have been payable for the C Shares in accordance with **article 25.4** as a result of a Share Sale occurring on the date of Admission, as determined by the Board. The issued D Shares (together with the issued C Shares, "the Converting Shares") shall convert into such number of Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued D Shares ignoring, for the avoidance of doubt, the value of any conversion right and the balance of the issued D Shares shall convert into Deferred Shares. For these purposes the Unrestricted Market Value of the D Shares shall be the amount which would have been payable for the D Shares in accordance with **article 25.4** as a result of a Share Sale occurring on the date of Admission, as determined by the Board. The issued E Shares in respect of which the vesting conditions set out in articles 25.10.1 and 25.10.2 have been satisfied (together with the issued C Shares and issued D Shares, the "Converting Shares") shall convert into such number of Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of those E Shares ignoring, for the avoidance of doubt, the value of any conversion right and the balance of the issued E Shares shall convert into Deferred Shares. For these purposes the Unrestricted Market Value of the E Shares shall be the amount which would have been payable for the E Shares in accordance with **article 25.4** as a result of a Share Sale occurring on the date of Admission, as determined by the Board. For the purposes of this **article 25.9.3** the Unrestricted Market Value of the Ordinary Shares shall be determined by the Board by reference to the Admission Price.

25.9.4 Each member agrees that that it will vote in favour of or, if requested by the Board, sign any member resolutions required in order to effect the conversion of the A Shares and the B Shares and of the Converting Shares pursuant to this article and that they will consent to any meetings which are required being held on short notice.

- 25.9.5 Any conversion pursuant to this **article** 25.9 shall be made on the following terms:-
- (a) conversion shall take effect automatically on Admission at no charge to the relevant holders and the decision of the Board as to the number of Shares to be converted, the shares into which they convert, and the apportionment of such shares among the relevant holders shall (in the absence of fraud or manifest error) be conclusive and binding on the Company and upon all of its holders;
 - (b) forthwith after the date of conversion the Company shall issue to the persons entitled thereto certificates for the shares resulting from the conversion and the certificates for the shares falling to be converted shall be deemed invalid for all purposes and the relevant holders shall be bound to deliver the same to the Company for cancellation; and
 - (c) the Ordinary Shares arising on conversion of A Shares, B Shares, C Shares, D Shares and E Shares shall in all respects rank as one uniform class of shares with the Ordinary Shares then in issue.
- 25.9.6 The rights and restrictions attached to and imposed on the Deferred Shares shall be as follows:
- (a) Income and Capital
Subject only to **article** 25.7.1(d), the Deferred Shares shall not confer on the holders thereof any entitlement to any participation in the profits or the assets of the Company.
 - (b) Voting
The Deferred Shares shall not confer on the holders thereof any entitlement to receive notice of or to attend or vote at any general meeting of the Company.
 - (c) Conversion of C Shares, D Shares or E Shares into Deferred Shares in accordance with this **article** 25.9 shall be deemed to confer an irrevocable authority on the Company, at that time, or at any time thereafter:-
 - (i) to appoint any person to execute (on behalf of the holders thereof) a transfer of the Deferred Shares held by each member and/or an agreement to transfer the same for no consideration to such person or persons as the Company may determine as custodian thereof; and/or
 - (ii) to purchase the same (in accordance with the provisions of the Act) for not more than an aggregate sum (for all the Deferred Shares held by each member) of 1p, without any requirement to obtain the consent or sanction of the holders thereof and, for the purposes of such purchase, to appoint a person to execute (as agent and attorney for and on behalf of the holders of the Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders and/or
 - (iii) pending such transfer and/or purchase, to retain the certificates for such Deferred Shares.

25.10 Vesting

- 25.10.1 Subject to the provisions of **articles** 25.4.1, 25.5.1, 25.6.1 and 25.9.2 and to any other vesting terms which the Board resolves at the time of issue of any Shares (in addition to those referred to in **article** 25.10.2) shall apply to such Shares:
- (a) one-quarter of the C Shares issued to any Employee shall vest on the first anniversary of the date of adoption of these articles, one-quarter shall vest on the second anniversary of the date of adoption of these articles, one-quarter shall vest on the third anniversary of the date of adoption of these articles and the remaining quarter shall vest on the fourth anniversary of the date of adoption of these articles; and
 - (b) *one-quarter of the D Shares issued to any Employee shall vest on the first anniversary of their issue, one-quarter shall vest on the second anniversary of their issue, one-quarter shall vest on the third anniversary of their issue and the remaining quarter shall vest on the fourth anniversary of their issue.*
- 25.10.2 The vesting of the E Shares shall be conditional upon achievement in full of the Target Milestones within the timeframes set out therein. If any Target Milestones are not met within the time frames set out therein, those E Shares which do not vest as result of the relevant Target Milestone(s) not having been met within the timescale(s) permitted for such satisfaction may be converted into Deferred Shares by resolution of the Board.

25.11 Issue of new shares

- 25.11.1 Subject to **articles** 25.11.5 to 25.11.9 (inclusive), the Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.
- 25.11.2 The directors are authorised, for the purposes of section 551 of the Act, to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares ("Relevant Securities") up to an aggregate nominal amount of £250,312.89. This authority shall expire on 31 March 2019, unless revoked, renewed or varied by the Company in accordance with the articles.
- 25.11.3 The directors shall be entitled, pursuant to the authority conferred by **article** 25.11.2 or any renewal or variation of such authority, to make at any time prior to its expiry any offer or agreement which would or might require Relevant Securities to be allotted after such expiry and to allot Relevant Securities pursuant to any such offer or agreement.
- 25.11.4 The provisions of sections 561 and 562 of the Act shall not apply to the Company.
- 25.11.5 No shares shall be issued without the prior written consent of the holders of a majority by value of the C Shares, D Shares and E Shares (taken together as if a single class) save for:
- (a) shares issued to a Third Party;
 - (b) *shares issued on arms' length terms as determined by the Board, acting reasonably in consideration for the acquisition of shares in another company;*

- (c) shares issued to a Controlling Shareholder;
 - (d) shares issued to an Assura Entity.
- 25.11.6 The maximum number of C Shares that may be issued shall be 646 C Shares, the maximum number of D Shares that may be issued shall be 529 D Shares, the maximum number of E Shares that may be issued shall be 587 E Shares.
- 25.11.7 Save for:
- (a) subject to **article** 25.11.6, any issue of C Shares and/or D Shares and/or E Shares; or
 - (b) shares issued to a Third Party on arms' length terms as determined by the Board, acting reasonably in consideration for the acquisition of shares in another company; or
- any shares in the capital of the Company (whether forming part of the original share capital of the Company or not) which are unissued from time to time shall, before they are issued, be offered to the holders for the time being of the issued A Shares and B Shares in proportion, as nearly as may be, to the number of shares held by them of those classes of shares. Any Ordinary Shares issued to an A Shareholder or B Shareholder under this **article** 25.11.7 shall be designated as A Shares and B Shares respectively. Any Ordinary Shares which result from the conversion of any shares issued under this **article** 25.11.7 shall be designated as A Shares and B Shares respectively where the holder also holds A Shares or B Shares.
- 25.11.8 The offer referred to in **article** 25.11.7 shall be made by notice specifying the number of shares offered, the proportionate entitlement of the relevant holder of shares, the price per share and the period (being not less than 21 days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such period, the directors shall offer the shares which have been declined or deemed to be declined to the persons who have within the said period accepted all the shares offered to them. Such further offer shall be on the same terms as the first offer and shall invite each of the holders to state in writing within a period of not less than 14 days whether he is willing to take any, and if so what maximum number, of shares so offered. After the expiration of such further period (if any), the directors shall be entitled to offer any remaining shares which have been declined or deemed to be declined to a Third Party at a price per share which is not less than that offered to existing holders of A Shares and B Shares under **article** 25.11.7.
- 25.11.9 On the issue of any share as permitted by these articles a share issued to a member shall automatically be designated on issue as a share of the same class as those shares already held by the member.
- 25.12 **Variation of class rights**
- 25.12.1 Whenever the capital of the Company is divided into different classes of shares the rights attached to any class may only be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of three fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of that class or, in the case of the C Shares, the D Shares or the E

Shares either with the prior written consent of the holders of a majority by value of the C Shares, the D Shares and the E Shares (taken together) or, provided the proposed variation will affect the A Shares, the B Shares, C Shares, D Shares and the E Shares equally, in accordance with **article 25.12.2**. To every such separate meeting all the provisions of these articles relating to general meetings of the Company shall apply mutatis mutandis except that:

- (a) the necessary quorum shall be at least one person holding or representing by proxy two thirds in nominal amount of the issued shares of the class, but so that at any adjourned meeting of such holders at which such a quorum is not present the holder or holders present shall be a quorum; and
- (b) the holders of shares of the class in question shall on a poll have one vote in respect of every share of the class held by them respectively.

25.12.2 Subject to the provisions of **article 25.12.1**, the rights attaching to the C Shares, the D Shares and the E Shares as classes may be varied or abrogated by an ordinary resolution of the Company.

25.12.3 The rights attached to any class of shares shall not (unless otherwise provided by the rights attached to the shares of that class) be deemed to be varied by the creation or issue of further shares ranking in some or all respects pari passu therewith or in priority thereto or by the purchase or redemption by the Company of any of its own 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. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

27.1 Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue 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.

28. 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.

29. SHARE CERTIFICATES

- 29.1 The Company must issue each member, free of charge, with one or more certificates in respect of the shares which that member holds.
- 29.2 Every certificate must specify:
 - 29.2.1 in respect of how many shares, of what class, it is issued;
 - 29.2.2 the nominal value of those shares; and
 - 29.2.3 either that the shares are fully paid, or the amount paid up on each share.
- 29.3 No certificate may be issued in respect of shares of more than one class.
- 29.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 29.5 Certificates must be executed in accordance with the Act.

30. REPLACEMENT SHARE CERTIFICATES

- 30.1 If a certificate issued in respect of a member's shares is:
 - 30.1.1 damaged or defaced; or
 - 30.1.2 said to be lost, stolen or destroyed,that member is entitled to be issued with a replacement certificate in respect of the same shares.
- 30.2 A member exercising the right to be issued with such a replacement certificate:
 - 30.2.1 must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - 30.2.2 must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

31. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS

- 31.1 No member shall sell, transfer, assign, pledge, charge or otherwise dispose of any share or any interest in any share except:
 - 31.1.1 in accordance with **article 32** (Permitted Transfers);
 - 31.1.2 in accordance with **article 33** (Transfers of B Shares with Pre-emption);
 - 31.1.3 in accordance with **article 34** (Tag-Along and Drag-Along Rights and Transfers on a Change of Control); or
 - 31.1.4 in accordance with **article 35** (Compulsory transfer),and in all such cases provided the whole legal and beneficial title to such shares is sold, transferred, pledged, charged or otherwise disposed of to the same person.

- 31.2 If a Shareholder transfers (or purports to transfer) a share other than in accordance with these articles, he shall be deemed to have served a Transfer Notice immediately in respect of all shares held by him with the Transfer Price being nil. **Article 33.8** shall not apply in these circumstances.
- 31.3 For the purpose of ensuring that a transfer of shares is authorised under these articles or that no circumstances have arisen by reason of which Shares should have been offered under **article 33** or **35**, the directors may from time to time require any member or past member or the personal representatives or trustee in bankruptcy, receiver or liquidator of any member, or any person named as transferee in any instrument of transfer lodged for registration to provide to the Company such information as the directors reasonably think fit regarding any matter which they consider relevant.
- 31.4 The Board shall be entitled to refuse to register any transfer of Shares that are either part paid or otherwise subject to a call and any transfer of Shares which is not permitted by these articles. The Board may also refuse to register a transfer unless:
- 31.4.1 it is lodged at the registered office or at such other place as the Board may appoint and is accompanied by the certificate for the Shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
- 31.4.2 it is in respect of only one class of Shares; and
- 31.4.3 it is in favour of not more than four transferees.
- 31.5 The Directors may, as a condition to the registration of any transfer of any A Shares or B Shares, require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement (or similar document) in force between any of the Shareholders in such form as the Directors may reasonably require (but not so as to oblige the transferee to have any obligations or liabilities greater than those of the proposed transferor under any such agreement or other document). If any condition is imposed in accordance with this **article 31.5**, the transfer may not be registered unless that deed has been executed and delivered to the Company's registered office by the transferee.
- 31.6 The instrument of transfer of any Share need not be signed by or on behalf of the transferee but shall be executed by or on behalf of the transferor who shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of members in respect of such transfer.
- 31.7 If the Directors refuse to register a transfer they shall within a period of 14 days after the date on which the transfer was lodged with the Company for registration send to the proposed transferee notice of the refusal.
- 31.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 31.9 The Company may retain any instrument of transfer which is registered.
- 31.10 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

31.11 Save in respect of A Shares and/or B Shares being transferred to person holding C Shares, D Shares and/or E Shares, on the transfer of any share as permitted by these articles:

31.11.1 a share transferred to a non-member shall remain of the same class as before the transfer; and

31.11.2 a share transferred to a member shall automatically be redesignated on transfer as a share of the same class as those shares already held by a member.

If no shares of a class remain in issue following a redesignation under this paragraph, these articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.

32. PERMITTED TRANSFERS

32.1 Subject to the provisions of **articles** 31 and 34 any Shares may at any time be transferred:

32.1.1 with the prior written consent of the Controlling Shareholder, by an Employee (not being a holder of the shares concerned as a trustee) during his lifetime to a Family Member of that Employee to whom the Employee is transferring the entire legal and beneficial interest in the shares concerned; or

32.1.2 by a body corporate to a member of the same corporate group as the transferor or to a person or persons with whom it is connected; or

32.1.3 by a Virgin Entity to an entity which is (or will become as a consequence of the transfer) another Virgin Entity; or

32.1.4 with the prior written consent of the Controlling Shareholder, by an Employee to trustees of a Family Trust of that Employee to whom the Employee is transferring the entire legal and beneficial interest in the shares concerned; or

32.1.5 by any member, with the prior written consent of the Controlling Shareholder, to the trustee(s) or nominee for the time being of an employee benefit trust; or

32.1.6 by the trustee(s) or nominee for the time being of an employee benefit trust, with the prior written consent of the Controlling Shareholder, to any beneficiary of such employee benefit trust; or

32.1.7 by any member, with the prior written consent of the Controlling Shareholder; or

32.1.8 by any member in accordance with the provisions of **articles** 25.5 or 25.6;

and any Shares may at any time and on more than one occasion be assigned or otherwise encumbered by way of security pursuant to the general terms of any floating charge or fixed and floating charge or standard bank debenture over all or substantially all of the undertaking and assets of the member and/or other members of its same group and any security which may replace the same Provided that any enforcement of such security shall not be a Permitted Transfer.

32.2 Transfers by trustees of Family Trusts

Where shares have been transferred under **article 32.1.4** or under **article 32.2.1** or **32.2.2** to trustees of a Family Trust of an Employee, or been issued to trustees of a Family Trust of an Employee, the trustees and their successors may transfer all or any of the Relevant Shares as follows:

- 32.2.1 on any change of trustees, the Relevant Shares may be transferred to the trustees for the time being of the Family Trust concerned;
- 32.2.2 pursuant to the terms of such Family Trust or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Shares may be transferred to the trustees for the time being of any other Family Trust of the same Employee or to any Family Member of the relevant Employee or deceased or former Employee who has become entitled to the Shares proposed to be transferred.

32.3 Relevant Shares passing to third parties

32.3.1 In the event that:

- (a) any Relevant Shares held by trustees cease to be held on a Family Trust of the Employee from whom shares were originally acquired by such trustees (otherwise than where a permitted transfer of those Shares has been made); or
- (b) a person holding Relevant Shares who is a Family Member of the Employee from whom Shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, ceases to be so; or
- (c) a person holding Relevant Shares who is a Family Member of the Employee from whom Shares were originally acquired by such person, whether directly or indirectly through a series of two or more transfers, becomes bankrupt;

the member holding the Relevant Shares shall forthwith notify the Company in writing that that event has occurred and the member shall (if required to do so by the Board by notice in writing) procure the transfer of all Relevant Shares to the Employee from whom Shares were originally acquired by the relevant Family Member or the relevant trustees of a Family Trust (as the case may be) and provide evidence of such transfer to the Company not later than 20 business days after the date of the Board's notice.

- 32.3.2 If a member, having become bound to procure the transfer any Shares under the provisions of this **article 32.3** shall fail to do so the directors may authorise any individual to execute on behalf of and as agent or attorney for the relevant Family Member or trustees any necessary instruments of transfer and shall register the relevant Employee as the holder of the Shares. After the name of the transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

32.4 Transfers by a Company

If a Transferee Company ceases to be a member of the same corporate group as the Transferor Company from which (whether directly or by a series of transfers under **article 32.1.2**) the Shares are acquired, it shall be the duty of the Transferee Company to notify the Directors in writing that such event has occurred and the Transferee Company must not later than 5 Business Days after the date on which the Transferee Company so ceases, transfer all the Shares held by the Transferee Company to the Transferor Company or a member of the same corporate group as the Transferor Company (on the date the Transferor Company first acquired the Shares) without restriction as to price or otherwise, (any such transfer being deemed to be authorised under the foregoing provisions of this article), failing which the Transferee Company shall be bound to give a Transfer Notice (as defined in **article 33.1**) in respect of the Shares (as if it were a B Shareholder). The Transfer Price shall be nil. A failure by the Transferee Company to transfer all the Shares held by the Transferee Company to the Transferor Company or to a member of the same corporate group as the Transferor Company or alternatively give such a Transfer Notice, in each case, within 7 days after notice in writing by the Board to do so, will result in a Transfer Notice being deemed immediately to be given in respect of the Shares. If the relationship pursuant to which a transfer was permitted under **article 32.1.2** shall cease to exist, the Transferee Company shall be deemed to have ceased to be a member of the group as the Transferor Company. **Article 33.8** shall not apply in these circumstances.

33. TRANSFERS OF B SHARES WITH PRE-EMPTION

- 33.1 Save where such sale or transfer is a Permitted Transfer (in which event it shall not be subject to the provisions of this **article 33**), if the B Shareholder wishes to accept an offer from or enter into any agreement with any person for the sale or transfer of all its holding of B Shares (the "**Sale Shares**"), it may only do so with the prior written consent of the Controlling Shareholder or in accordance with the procedure set out in the following provisions of this **article 33**.
- 33.2 The B Shareholder shall give notice in writing or, as the case may, be deemed to have given a notice (the "**Transfer Notice**") to the Board of its wish or obligation (as the case may be) specifying:
 - 33.2.1 the name of the third party (if any) to whom it proposes to sell all its Sale Shares; and
 - 33.2.2 subject to **articles 31.2, 32.4, 34.6.1, 34.6.2 and 36.2**, the price (in cash) per B Share at which it wishes to transfer the Sale Shares (the "**Transfer Price**").
- 33.3 The Transfer Notice shall be deemed to appoint the Company (acting by the Board) as the agent of the Selling Shareholder for the sale of the Sale Shares at the Transfer Price.
- 33.4 Promptly within 3 Business Days of receipt of the Transfer Notice and promptly within 3 Business Days after the Transfer Price has been established in the case of a deemed Transfer Notice, the Board shall give notice in writing to each of the A Shareholders informing them of the number of Sale Shares that are available to

purchase and the Transfer Price. Such notice shall invite each A Shareholder to state, in writing within 20 Business Days from the date of such notice (which date shall be specified in such notice), whether it is willing to purchase any and, if so, how many of the Sale Shares. Each A Shareholder shall be entitled to purchase up to its pro rata entitlement (as nearly as may be) based on the number of A Shares held by such A Shareholder as a proportion of the total number of A Shares then in issue (the "**Proportionate Entitlement**"), and it shall also indicate whether it is prepared to purchase Sale Shares in excess of its Proportionate Entitlement ("**Excess Shares**"). Each A Shareholder shall be allocated its Proportionate Entitlement (or such lesser number of Sale Shares for which it may have applied); an application by an A Shareholder for Excess Shares shall be allocated in accordance with such application or, in the event of competition, (as nearly as may be) to each A Shareholder applying for Excess Shares in the proportion which the number of A Shares held by such A Shareholder bears to the total number of shares held by all A Shareholders applying for Excess Shares PROVIDED THAT such A Shareholder shall not be allocated more Excess Shares than it shall have stated itself willing to take.

- 33.5 Promptly following expiry of the offer pursuant to **article 33.4** the Board shall give notice of the resulting allocation of Sale Shares (an "**Allocation Notice**") to the Selling Shareholder and each of the A Shareholders to whom Sale Shares have been allocated (a "**Member Applicant**") and shall specify in the Allocation Notice the place and time (being not earlier than 20 days and not later than 30 days after the date of the Allocation Notice) at which the sale of the Sale Shares shall be completed.
- 33.6 The Selling Shareholder shall be bound, on receipt of the Transfer Price, to transfer the Sale Shares comprised in the Allocation Notice to the Member Applicants named and at the time and place specified in such Allocation Notice. If the Selling Shareholder makes default in so doing:
- 33.6.1 the chairman for the time being of the Company, or failing him, one of the Directors nominated by a resolution of the Board for the purpose shall immediately be deemed to be duly appointed as the agent of the Selling Shareholder with full power to execute, complete and deliver in the name and on behalf of the Selling Shareholder all documents necessary to give effect to the transfer of the relevant Sale Shares to the Member Applicants;
- 33.6.2 the Board and/or any Director may receive and give a good discharge for the purchase money on behalf of the Selling Shareholder and (subject to the transfer being duly stamped) enter the names of the Member Applicants in the register of members as the holder or holders by transfer of the Sale Shares so purchased by him or them; and
- 33.6.3 the Board shall promptly pay the purchase money into a separate bank account in the Company's name and shall hold such money on trust (but without interest) for the Selling Shareholder until it shall deliver up his certificate or certificates for the relevant Sale Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) to the Company when it shall thereupon be paid the purchase money (but without interest).

- 33.7 The appointment referred to in **article 33.6.1** shall be irrevocable and is given to secure the performance of the obligations of the relevant B Shareholder under these articles.
- 33.8 Subject to **article 34**, in the event of all the Sale Shares not being sold under the preceding articles of this **article 33** the selling shareholder may, at any time within three calendar months after receiving confirmation from the Board that the provisions contained in this **article 33** have been exhausted, sell any Sale Shares (which have not been sold) in a bona fide sale on an arms' length basis to any person or persons (other than a Prohibited Person) at any price not less than the Transfer Price.

34. TAG ALONG AND DRAG ALONG RIGHTS AND TRANSFERS ON A CHANGE OF CONTROL

34.1 Tag Along Rights for B Shareholders

- 34.1.1 The provisions of this **article 34.1** apply in relation to any transfer of Ordinary Shares (or of any interest or rights in such shares) ("**Proposed Transfer**") by Virgin Entities ("**Proposed Transferor**") to a Third Party or Third Parties acting in concert (together "**Proposed Transferee**").
- 34.1.2 In relation to any Proposed Transfer, the Proposed Transferor shall procure that, before the transfer is made and lodged for registration, the Proposed Transferee to whom the proposed transfer is being made has made an offer to the B Shareholder to purchase from the B Shareholder on the same terms and conditions (including as to price) as shall have been agreed between the Proposed Transferor and the Proposed Transferee such number of Shares as calculated in accordance with the following formula:

$$W \times (X/Y)$$

where:

W = the total number of B Shares owned by the B Shareholders;

X = the number of Ordinary Shares to be sold by the Proposed Transferor;

Y = the total number of Ordinary Shares owned by the Proposed Transferor

- 34.1.3 The offer shall be open for acceptance for a period of not less than 15 days (the period being stated in the offer notice) and the B Shareholder shall notify the Proposed Transferee within such period if it wishes to sell B Shares (failing which it shall be deemed to have declined such offer).
- 34.1.4 If as a result of the operation of **article 34.1**, the B Shareholder shall be left with less than 5 per cent. of all the voting rights exercisable at a general meeting of the Company, the B Shareholder shall also be entitled to sell its remaining B Shares to the Proposed Transferee on the terms of this **article 34.1**.

34.2 Tag Along Rights for C Shareholders, D Shareholders and E Shareholders (no change of control)

34.2.1 In the event that a Third Party or Third Parties acting in concert (together "**Proposed Purchaser**") purchases any A Shares from any member (other than an Excluded Transfer) in circumstances which do not constitute the acquisition by such Proposed Purchaser of Shares having the right to exercise more than 50 per cent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters, the proposed transfer may not be registered unless the Proposed Purchaser has made an offer to buy

- (a) if the purchase would result in the Proposed Purchaser, together with its Connected Persons, holding Shares having the right to exercise less than 30 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters, the Vested Shares held by each C Shareholder, D Shareholder and E Shareholder up to a cap of such proportion of the Vested Shares held by each C Shareholder, D Shareholder and E Shareholder as is equal to the proportion which the Shares to be so purchased by the Proposed Purchaser and its Connected Persons bears to the total number of issued A Shares and B Shares; and
- (b) if the purchase would result in the Proposed Purchaser, together with its Connected Persons, holding Shares having the right to exercise 30 per cent or more of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters, the Vested Shares held by each C Shareholder, D Shareholder and E Shareholder up to a cap of such proportion of the Shares held by each C Shareholder, D Shareholder and E Shareholder as is equal to the proportion which the Shares to be so purchased by the Proposed Purchaser and its Connected Persons bears to the total number of issued A Shares and B Shares up to an aggregate cap of 10 per cent of the issued Shares

in each case for a price per Share calculated in accordance with **articles** 25.4.2, 25.4.3 and 25.4.4 (and for the avoidance of doubt, **article** 25.4.1 shall not apply for this purpose) which offer:

- (i) shall be open for acceptance for at least 15 days;
- (ii) may be subject to one or more conditions precedent to which the sale of the Shares referred to in this **article** 34.2.1 is also subject, including a condition the satisfaction of which is dependent upon the number and/or percentage of the Shares in respect of which the offer is accepted;
- (iii) may not require the holders of C Shares, D Shares and E Shares to give any warranties or indemnities in the context of the transaction other than warranties that such holder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated;
- (iv) may not require the holders of C Shares, D Shares and E Shares to sell and transfer their C Shares, D Shares and E Shares prior to the date on which the Shares to be purchased by the Proposed Purchaser are transferred to it; and

- (v) may be at a price per share which is different for the A Shares and B Shares on the one hand and the C Shares, D Shares and E Shares as a result of the application of the C Threshold, D Threshold, E Threshold and vesting conditions described in **article 25.10.**

34.3 Tag Along Rights for C Shareholders, D Shareholders and E Shareholders (change of control)

34.3.1 The provisions of **article 34.3** apply when a transfer (other than an Excluded Transfer) of Shares ("**the Specified Shares**") would (or, when taken together with any issue of Shares in contemplation at the date of such transfer, would), if registered, result in a person, or such person and any other person(s):

- (a) who in relation to him is a Connected Person; or
- (b) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "member of the purchasing group") acquiring Shares having the right to exercise more than 50 per cent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters.

34.3.2 If this **article 34.3** applies the proposed transfer may not be registered unless the proposed transferee has made an offer to buy all of the issued C Shares, D Shares and E Shares (including or excluding the Specified Shares and including any C Shares, D Shares and E Shares issuable on the exercise of any outstanding subscription or conversion rights) for a price per share calculated in accordance with **article 25.4** which offer:

- (a) shall be open for acceptance for at least 15 days;
- (b) may be subject to one or more conditions precedent to which the sale of the Specified Shares is also subject, including a condition the satisfaction of which is dependent upon the number and/or percentage of the Shares in respect of which the offer is accepted;
- (c) may not require the holders of the C Shares, D Shares and E Shares to give any warranties or indemnities in the context of the transaction other than warranties that such holder has (i) title to the shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated;
- (d) may not require the holders of the C Shares, D Shares and E Shares to sell and transfer the Shares prior to the date on which the Specified Shares are transferred to the proposed transferee.

provided always that at the option of the holders of the Specified Shares the provisions of this **article 34.3** shall not apply where the provisions of **article 34.5** are to be operated other than where the proposed transferee of the Specified Shares does not give a notice pursuant to that article requiring the holders of the C Shares, D Shares and E Shares to sell and transfer some (and not all) of their holdings of Shares.

34.4 **Drag Along Rights in relation to the B Shareholder**

- 34.4.1 If any or all of the Virgin Entities (the "**Disposer**") wish to transfer their interest in Ordinary Shares representing the Minimum Amount or more (the "**Disposers' Shares**") on bona fide arms' length terms to a Third Party or Third Parties acting in concert (together "**Proposed Buyer**"), the Disposer shall have the option (the "**Drag Along Option**") to require the B Shareholder (the "**Called Shareholder**") to sell and transfer all its B Shares to the Proposed Buyer or as the Proposed Buyer shall direct in accordance with the provisions of this **article** 34.4.
- 34.4.2 The Called Shareholder shall sell the Called Shares on the same terms and conditions (including as to price) as shall have been agreed between the Disposer and the Proposed Buyer in relation to the sale of the Ordinary Shares being sold by the Disposer.
- 34.4.3 The Disposer may exercise the Drag Along Option by giving a written notice at any time before the transfer of the Disposers' Shares to the Proposed Buyer (a "**Drag Along Notice**"). A Drag Along Notice shall specify that the Called Shareholder is required to transfer all its B Shares (the "**Called Shares**") under this **article** 34.4, the person to whom they are to be transferred, the consideration for which the Called Shares are to be transferred and the proposed date of transfer.
- 34.4.4 A Drag Along Notice shall be irrevocable but will lapse if for any reason there is not a sale of the Disposers' Shares by the Disposer to the Proposed Buyer within 40 Business Days after the date of service of the Drag Along Notice. The Disposer shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 34.4.5 No Drag Along Notice may require the Called Shareholder to agree to any sale terms except those specifically provided for in this **article** 34.4.
- 34.4.6 Within five Business Days of the Proposed Buyer serving a Drag Along Notice on the Called Shareholder, the Called Shareholder shall deliver a stock transfer form for its Shares in favour of the Proposed Buyer or a person nominated by the Proposed Buyer, together with the relevant share certificate(s) (or a suitable indemnity in lieu of a missing certificate) to the Company. Subject to **article** 34.4.4, on the transfer date proposed in the Drag Along Notice the Disposer shall procure that the amount they are due pursuant to **article** 34.4.2 is paid to the Called Shareholder.
- 34.4.7 If a Called Shareholder fails to deliver a stock transfer form and share certificate (or suitable indemnity) for its B Shares to the Company upon the transfer date referred to in **article** 34.4.6, the Directors may authorise any Director to transfer the Called Shareholder's B Shares on the Called Shareholder's behalf to the Proposed Buyer (or its nominee(s)). The Board shall then authorise registration of the transfer once appropriate stamp duty has been paid or subject to the stamp duty being paid. The defaulting Called Shareholder shall surrender his share certificate for his Shares (or provide a suitable indemnity) to the Company. On surrender, he shall be entitled to the amount due to him under **article** 34.4.2. The Company's receipt of the consideration for the Called Shares shall be a good discharge to the Proposed Buyer, and the Company shall thereafter hold the same on trust for the Called Shareholder. After the name of the Proposed

Buyer has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

34.4.8 Any transfer of B Shares to a Proposed Buyer (or as they may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served shall not be subject to the provisions of **article 33**.

34.4.9 For the purposes of this **article 34.4** the "**Minimum Amount**" shall be in the period from the date of adoption of these articles to the fourth anniversary of such date, A Shares carrying 50 per cent. of the total voting rights at general meetings of the Company and from and including the fourth anniversary of the date of adoption of these articles, 40 per cent. of the A Shares then held by Virgin Entities.

34.4.10 The Disposer shall procure that upon the transfer of the B Shares pursuant to this **article 34**, the then outstanding B Shareholder Loan Note is repaid in full by the Company on or before completion of the sale of the Called Shares under this **article 34.4** or that the Proposed Buyer acquires such B Shareholder Loan Note at its full nominal value.

34.5 Drag-Along in relation to C Shareholders, D Shareholders and E Shareholders

34.5.1 The provisions of this **article 34.5** apply when a transfer (other than an Excluded Transfer) of Shares ("**the Specified Shares**") would (or, when taken together with any issue of Shares in contemplation at the date of such transfer, would), if registered, result in a person, or such person and any other person(s):

- (a) who in relation to him is a Connected Person; or
- (b) with whom he is acting in concert, as defined in The City Code on Takeovers and Mergers

(each a "member of the purchasing group") acquiring Shares having the right to exercise more than 50 per cent. of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters.

34.5.2 If this **article 34.5** applies the proposed transferee of the Specified Shares may give notice in writing to each holder of C Shares, D Shares and E Shares, other than:

- (a) the holders of the Specified Shares; and
- (b) members of the purchasing group

("the **Minority Shareholders**") requiring them within 5 business days of the date of the notice to sell and transfer all or, at the discretion of the proposed transferee, some of their holdings of C Shares, D Shares and E Shares ("**Dragged Shares**") to the proposed transferee. The transfer shall be on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Specified Shares and the proposed transferee, provided that:

- (a) a Minority Shareholder shall not be required to give any warranties or indemnities in the context of the transaction other than warranties that such Minority Shareholder has (i) title to the Dragged Shares to be sold and transferred by him and (ii) capacity to enter into the transaction contemplated;

- (b) a Minority Shareholder shall not be required to sell and transfer his holding of Dragged Shares prior to the date on which the Specified Shares are transferred to the proposed transferee; and
- (c) the consideration payable for the Specified Shares shall be calculated in accordance with **article** 25.4 and shall be paid on the date on which the Specified Shares are transferred to the transferee.

34.5.3 If within a period of six months following the date of a notice given under **article** 34.5, any C Shares, D Shares or E Shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Specified Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring him to sell and transfer all his shares to a person specified in the notice on the same terms as are provided for in **article** 34.5.

34.5.4 A notice given under **article** 34.5.2 or 34.5.3 shall be accompanied by all documents required to be executed by the relevant Minority Shareholder to give effect to the required sale and transfer.

34.5.5 If any Minority Shareholder shall fail to:

- (a) transfer his Shares (for the purposes of this **article** 34.5, "**Minority Shares**") as required by **article** 34.5.2; or
- (b) execute any document required to be executed in order to give effect to the provisions of **articles** 34.5.2 or 35.5.3,

the directors may authorise any individual to execute on behalf of and as attorney or agent for the Minority Shareholder any necessary transfer or other document and shall register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the consideration for the Minority Shares shall be a good discharge to the proposed transferee, and the Company shall thereafter hold the same on trust for the Minority Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

34.5.6 While **article** 34.5 applies to a Minority Shareholder's shares, those shares may not be transferred other than under **article** 34.5.

34.6 **Transfer on a change of control of a B Shareholder**

34.6.1 Immediately on a change of control of a B Shareholder or any parent undertaking of a B Shareholder (not being a change of control of the ultimate parent undertaking of the B Shareholder from time to time, the shares of which are listed), the B Shareholder shall be deemed to have given a Transfer Notice in respect of all of its B Shares. The timetables referred to in **articles** 33.4 and 34.6.3 shall be deemed to commence on the date that the Board becomes actually aware of the relevant change of control. The Transfer Price shall be the Fair Value of the B Shares the subject of the Transfer Notice calculated in accordance with **article** 34.6.3, taking into account the value of a B Share that is reflected in the consideration received by the transferring entity on the change of control referred to in this **article** 34.6.1. **Article** 33.8 shall not apply in these circumstances.

- 34.6.2 Immediately on a change of control of the ultimate parent undertaking of a B Shareholder from time to time, the shares of which are listed, if the person or person and/or its Connected Persons acquiring control of that ultimate parent undertaking are Prohibited Persons, the B Shareholder shall be deemed to have given a Transfer Notice in respect of all of its B Shares. The Transfer Price shall be the Fair Value calculated in accordance with **article 34.6.3**. In the event of a deemed service of a Transfer Notice in accordance with this **article 34.6.2**, the timetables referred to in **articles 33.4** and **34.6.3** shall be deemed to commence on the date that the Board becomes actually aware of the relevant change of control but the timetable shall be suspended during the period while the Fair Value is being agreed or determined under **article 34.6.3** and shall recommence on the third Business Day following such agreement or determination. **Article 33.8** shall not apply in these circumstances. The A Shareholders shall procure that the B Shareholder Loan Note is repaid in full by the Company on or before completion of the sale of the B Shares under this **article 34.6.2**.
- 34.6.3 The Fair Value referred to in **articles 34.6.1** and **34.6.2** shall be determined in accordance with the following provisions of this **article 34.6.3**:
- (a) The Controlling Shareholder and the B Shareholder shall seek to agree the Fair Value within 20 Business Days of the date the Board becomes aware of the relevant change of control. Failing agreement within such 20 Business Day period, either the Controlling Shareholder or the B Shareholder shall be entitled to refer the determination of the Fair Value to the Independent Accountants.
 - (b) Within 5 Business Days of the appointment of the Independent Accountants each of the Controlling Shareholder and the B Shareholder shall submit to the Independent Accountants their opinion of the Fair Value per B Share together with justifications and supporting documents as each sees fit.
 - (c) Each of the Controlling Shareholder, the B Shareholder and the Company shall be entitled to provide the Independent Accountants with all such information, assistance, documents, records and working papers as they see fit and shall be obliged to provide all such information, assistance, documents, records and working papers that the Independent Accountants may reasonably require for the purposes of this **article 34.6**.
 - (d) The Independent Accountant shall then determine which of the valuations proposed by the Controlling Shareholder and the B Shareholder is closest to the Independent Accountant's opinion of the Fair Value per B Share. The Independent Accountants shall have up to 20 Business Days to determine the Fair Value following the submission of the last of the opinions referred to in sub-paragraph (b) above. Whichever valuation is so determined by the Independent Account to be the closest valuation to its own assessment shall be the Transfer Price.
 - (e) The Independent Accountants' certificate certifying which of the valuations proposed by the Controlling Shareholder and the B Shareholder is closer to its opinion of the Fair Value per B Share (the "**Certificate**") shall contain details of the calculations made in arriving at such Fair Value. A copy of

the Certificate shall be sent by the Board to the Controlling Shareholder and the B Shareholder forthwith on its receipt.

- (f) The Independent Accountants shall act as experts and not as arbitrators and their determination shall be final and binding on all persons save for manifest error or fraud. The costs of the Independent Accountants' determination shall be borne by the B Shareholders and the other members proposing to acquire the B Shares in the proportions that they hold Shares.

34.6.4 If the A Shareholders do not exercise their right under this **clause** 34.6 to acquire the B Shares held by the B Shareholder, the A Shareholders shall be entitled by giving written notice to the B Shareholder and the Company within 30 days of the agreement or determination of the Fair Value under **article** 34.6.3 to require that:

- (a) the B Director appointed by that B Shareholder (whether itself or with other members of its group) resigns with immediate effect as a director of the Company; and
- (b) the provisions of **article** 21.2 shall no longer apply.

35. COMPULSORY TRANSFER

35.1 If any Employee ceases to be an Employee for any reason whatsoever they and any member holding Shares which were previously held by such Employee and which have been subsequently transferred or transmitted to such member (whether directly or as a result of a series of transfers) shall be required immediately to sell any Unvested Shares and, where the Employee is not a Good Leaver (by reference to all C Shares, D Shares and E Shares they hold), any A Shares and/or B Shares held by them in each case to the Controlling Shareholder (or to such other person or persons as it shall nominate in writing) for the lower of the price referred to in article 35.5.1(a) and the price at which the Employee subscribed for or originally acquired them.

35.2 If any Employee becomes bankrupt they and any member holding Shares which were previously held by such Employee and which have been subsequently transferred or transmitted to such member (whether directly or as a result of a series of transfers) shall be required immediately to sell all the Shares held by them in each case to the Controlling Shareholder (or to such other person or persons as it shall nominate in writing) for the lower of the price referred to in article 35.5.1(a) and the price at which the Employee subscribed for or originally acquired them.

35.3 If any Employee ceases to be an Employee or becomes bankrupt the Controlling Shareholder may by notice in writing given to the Employee within the period of 180 days commencing on the Relevant Date require any Vested Shares held by such Employee and any Vested Shares which were previously held by such Employee and have been subsequently transferred or transmitted to another member (whether directly or as a result of a series of transfers) to be transferred to the Controlling Shareholder (or to such other person or persons as it shall nominate in writing) at the Prescribed Price. The Controlling Shareholder shall pay or procure the payment to the transferors the Prescribed Price in cash within 30 business days of

determination of the Prescribed Price (against delivery of the certificates for the Shares).

35.4 Any transfers pursuant to the provisions of this **article** 35 shall be of the entire legal and beneficial interest in the Shares free from all encumbrances and together with all rights attaching thereto. Any stock transfer forms required to be completed in order to effect the transfer of shares pursuant to this article may be signed either by the transferors or by any director of the Company as agent or attorney for and on behalf of the transferors. If a member shall fail to deliver the certificates for any shares transferred pursuant to this **article** 35 (or an indemnity in a form acceptable to the directors) the Company shall hold the Prescribed Price on trust for the selling member, but shall not be bound to earn or pay interest thereon. After the name of the purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

35.5 The Prescribed Price shall be:

35.5.1 where the Employee is not a Good Leaver, the lower of:

- (a) fair market value, being the amount which would be payable for a Share of the relevant class in accordance with **article** 25.4 in the event of a Share Sale at a Sale Value equal to the market value of the Company at the Relevant Date, as determined by the Committee provided that the Employee may refer the valuation to the Company's then auditors (or any other firm of accountants appointed for the purpose by the Board) acting as experts on the basis that if the fair market value determined by the auditors is equal to or less than that proposed by the Committee, the Leaver shall pay the costs of such valuation and if the market value determined by the auditors is greater than that proposed by the Committee, the Company shall pay the costs of such valuation; and
- (b) the price subscribed for the Shares by the Employee;

35.5.2 where the Employee is a Good Leaver, the fair market value of the Shares as determined in accordance with **article** 35.5.1(a).

36. TRANSMISSION OF SHARES

36.1 Upon the occurrence of an insolvency event of a member (other than an Employee), a Transfer Notice shall be deemed to have been given by such member in respect of all of its shares and the provisions of **article** 33 (other than **article** 33.8) shall apply.

36.2 The Transfer Price in respect of such member's shares shall be nil.

36.3 If any shares which are the subject of a deemed Transfer Notice are not sold under the provisions of **article** 33, the directors may at any time give notice requiring a person becoming entitled to a share in consequence of the insolvency event of a member, to elect either to become the holder of the share or to have some person nominated by him registered as the transferee. If the notice is not complied with within 90 days the directors may after such time withhold payment of all dividends

and other monies payable in respect of the share until the requirements of the notice have been complied with.

37. PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 *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.*
- 37.3 No dividend may be declared or paid unless it is in accordance with members' respective rights.
- 37.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, the dividend must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 37.5 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 arrear.
- 37.6 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.
- 37.7 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.

38. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 38.1 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:
 - 38.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 38.1.2 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;
 - 38.1.3 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 38.2 In this article, the "**distribution recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 38.2.1 the holder of the share; or

- 38.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members; or
- 38.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

39. 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:

- 39.1 the terms on which the share was issued; or
- 39.2 the provisions of another agreement between the holder of that share and the Company.

40. DEDUCTION FROM DIVIDENDS

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

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 and it ceases to remain owing by the Company.

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.
- 42.3 The provisions of this **article 42** shall be subject to the provisions of **articles 25.3** and **25.7**.

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 the share has more than one holder; or
- 43.2 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.

44. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 44.1 Subject to the articles and only after the B Shareholder Loan Note has been repaid in full, 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 the Company's share premium account or capital redemption 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 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 (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.

DECISION-MAKING BY SHAREHOLDERS

45. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 45.1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).
- 45.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 45.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.
- 45.4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all the members entitled to vote and to the directors and auditors of the Company.
- 45.5 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.
- 45.6 A person is able to exercise the right to vote at a general meeting when:
- 45.6.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 45.6.2 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.
- 45.7 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.

- 45.8 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 45.9 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.

46. QUORUM FOR GENERAL MEETINGS

- 46.1 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.
- 46.2 One Controlling Shareholder for the time being present in person or by proxy or representative shall constitute a quorum.

47. CHAIRING GENERAL MEETINGS

- 47.1 If the members have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 47.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 47.2.1 the directors present; or
- 47.2.2 (if no directors are present), the meeting,
- must appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 47.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting. The chairman shall not have a casting vote.

Attendance and speaking by directors and non-members

- 47.4 Directors may attend and speak at general meetings, whether or not they are members.
- 47.5 The chairman of the meeting may permit other persons who are not:
- 47.5.1 members in the Company; or
- 47.5.2 otherwise entitled to exercise the rights of members in relation to general meetings,
- to attend and speak at a general meeting.

Adjournment

- 47.6 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.
- 47.7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
 - 47.7.1 the meeting consents to an adjournment; or
 - 47.7.2 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.
- 47.8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 47.9 When adjourning a general meeting, the chairman of the meeting must:
 - 47.9.1 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
 - 47.9.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 47.10 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):
 - 47.10.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 47.10.2 containing the same information which such notice is required to contain.
- 47.11 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.

48. VOTING: GENERAL

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.

49. ERRORS AND DISPUTES

- 49.1 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.
- 49.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

50. POLL VOTES

- 50.1 A poll on a resolution may be demanded:
 - 50.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 50.1.2 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.
- 50.2 A poll may be demanded by:
 - 50.2.1 the chairman of the meeting;
 - 50.2.2 the directors;
 - 50.2.3 two or more persons having the right to vote on the resolution; or
 - 50.2.4 a person or persons representing not less than one tenth of the total voting rights of all the members having the right to vote on the resolution.
- 50.3 A demand for a poll may be withdrawn if:
 - 50.3.1 the poll has not yet been taken; and
 - 50.3.2 the chairman of the meeting consents to the withdrawal.
- 50.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 50.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs.

51. CONTENT OF PROXY NOTICES

- 51.1 Proxies may only validly be appointed by a notice in writing (a **"proxy notice"**) which:
 - 51.1.1 states the name and address of the member appointing the proxy;
 - 51.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 51.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 51.1.4 is delivered to the Company in accordance with the articles and, subject to **article** 51.5, any instructions contained in the notice of the general meeting to which they relate.
- 51.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 51.3 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.

- 51.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 51.4.1 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
 - 51.4.2 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.
- 51.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:
- 51.5.1 in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
 - 51.5.2 in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and
 - 51.5.3 in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.
- 51.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

52. DELIVERY OF PROXY NOTICES

- 52.1 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.
- 52.2 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.
- 52.3 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.
- 52.4 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.

53. AMENDMENTS TO RESOLUTIONS

- 53.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 53.1.1 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

- 53.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 53.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - 53.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - 53.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 53.3 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.

ADMINISTRATIVE ARRANGEMENTS

54. MEANS OF COMMUNICATION TO BE USED

- 54.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 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.
- 54.2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 54.3 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.
- 54.4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each member shall be his address in the register of members within the United Kingdom or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the member shall not be entitled to receive from the Company notice of any meeting.
- 54.5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.

- 54.6 Notices or other documents or information will be deemed to be received:
- 54.6.1 if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
 - 54.6.2 if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;
 - 54.6.3 if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and
 - 54.6.4 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.
- 54.7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

55. COMPANY SECRETARY

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

56. COMPANY SEALS

- 56.1 Any common seal may only be used by the authority of the directors.
- 56.2 The directors may decide by what means and in what form any common seal is to be used.
- 56.3 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 at least one authorised person in the presence of a witness who attests the signature.
- 56.4 For the purposes of this article, an authorised person is:
- 56.4.1 any director;
 - 56.4.2 the company secretary (if any); or
 - 56.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

57. 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 member.

58. INDEMNITY

58.1 Subject to the provisions of the Act, the Company may:

58.1.1 indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; or

58.1.2 indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme.

58.2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same parent undertaking.

59. INSURANCE

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.