

Company Number: 03909548

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES

NEW ARTICLES OF ASSOCIATION

of

E D & F MAN HOLDINGS LIMITED

(Adopted pursuant to an order of the High Court of England and Wales made on 23 March 2022 sanctioning a Restructuring Plan (under Part 26A of the Companies Act 2006) between the Company and certain of its creditors and members (the *Plan*) and taking effect following completion of Step 4 of the "Refinancing Steps" as defined and set out in the Refinancing Implementation Deed (as defined herein))



CONTENTS

| CLAUSE | PAGE |
|---|------|
| 1. Preliminary..... | 1 |
| 2. Share capital..... | 6 |
| 3. Transfer provisions for Ordinary Shares..... | 8 |
| 4. Fair Price..... | 19 |
| 5. Shareholder undertakings..... | 19 |
| 6. Share capital..... | 20 |
| 7. Share certificates..... | 21 |
| 8. Lien..... | 21 |
| 9. Calls on Shares and forfeiture..... | 22 |
| 10. Transfer of Shares..... | 23 |
| 11. Transmission of Shares..... | 25 |
| 12. Purchase of own Shares..... | 25 |
| 13. Untraced Shareholders..... | 26 |
| 14. Ownership of Shares..... | 27 |
| 15. Notice of general meetings..... | 28 |
| 16. Proceedings at general meetings..... | 28 |
| 17. Votes of members..... | 29 |
| 18. Directors..... | 30 |
| 19. Disqualification of Directors..... | 30 |
| 20. Proceedings of Directors..... | 31 |
| 21. Authorisation of Conflicts of interest..... | 33 |
| 22. Directors' interests generally..... | 35 |
| 23. Alternate Directors..... | 36 |
| 24. Delegation of Directors' powers..... | 37 |
| 25. Borrowing powers..... | 37 |
| 26. Appointment of Directors..... | 37 |
| 27. Remuneration of Directors..... | 39 |
| 28. Directors' gratuities and pensions..... | 39 |
| 29. Overseas register etc..... | 40 |
| 30. Cheques etc..... | 40 |
| 31. The Seal..... | 40 |
| 32. Authentication of documents..... | 41 |
| 33. Reserves..... | 41 |

| | | |
|-----|--|----|
| 34. | Dividends | 41 |
| 35. | Notices | 46 |
| 36. | Destruction of Documents | 47 |
| 37. | Secrecy | 48 |
| 38. | Indemnity | 48 |
| 39. | Change of Company name..... | 48 |
| 40. | Liability of members:..... | 48 |
| 41. | Restrictions on acquisitions of Shares by the Investor | 49 |
| 42. | Investor's rights | 49 |

Company Number: 03909548

THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
NEW ARTICLES OF ASSOCIATION
of
E D & F MAN HOLDINGS LIMITED

(Adopted by pursuant to an order of the High Court of England and Wales made on 23 March 2022 sanctioning a Restructuring Plan (under Part 26A of the Companies Act 2006) between the Company and certain of its creditors and members and taking effect following completion of Step 4 of the "Refinancing Steps" as defined and set out in the Refinancing Implementation Deed (as defined herein))

1. Preliminary

- 1.1 In these Articles the words standing in the first column of the following table shall bear the meanings set opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

"A" Ordinary Share means an "A" ordinary share of US\$1 in the capital of the Company;

"A" Preference Share means an "A" preference share of US\$1 in the capital of the Company;

"A" Shareholders shall have the meaning given to such term in Article 17.10;

"A" Share Transfer Notice shall have the meaning given to such term in Article 10.4(A);

"A" Shares means the "A" Ordinary Shares and the "A" Preference Shares;

Acceptance Period shall have the meaning given to such term in Article 10.4(B);

Accrued Preferred Dividend Amount means an amount of US\$41,446,075.22;

Act means The Companies Act 2006 and every statutory modification and re-enactment thereof for the time being in force;

Adjusted Value shall have the meaning given to such term in Article 3.1(A);

Affiliate means, in respect of an undertaking, an undertaking which is its subsidiary undertaking or parent undertaking or a subsidiary undertaking of that parent undertaking;

Articles means these articles of association as amended from time to time;

associate shall have the meaning given to that term in section 1152 of the Act;

Audit Committee means the audit committee of the Board established from time to time to review and monitor the financial and reporting disclosure process of the Company;

Auditors means the auditors of the Company from time to time;

Auditors Certificate shall have the meaning given to such term in Article 3.1(A);

Available Profits means the profits of the Company available for distribution within the meaning of part 23 of the Act;

Board means the board of Directors from time to time;

Chair shall have the meaning given to such term in Article 18.1(A), and shall include any successor Director appointed to such position from time to time in accordance with the provisions of these Articles and the terms of the FinCo Debt;

Commodities TradeCo means E D & F Man Commodities Limited, a company incorporated in Jersey with registered number 130305 and whose registered office is at Fifth Floor, 37 Esplanade, St. Helier, Jersey, JE1 2TR;

Company means E D & F Man Holdings Limited, a company incorporated in England and Wales with registered number 03909548 and whose registered address is at 3 London Bridge Street, London, England, SE1 9SG;

Companies Acts means every statute including any orders, regulations and other subordinate legislation made under it from time to time in force concerning companies insofar as the same applies to the Company (whether or not called a Companies Act or within the statutory citation of Companies Acts);

Conflict shall have the meaning given to such term in Article 21.1;

Consolidated Accounts means the most recent audited consolidated balance sheet and profit and loss account of the Company and its Subsidiaries including, in each case, the notes thereto and the Directors' report and Auditors' report thereon;

CRO shall have the meaning given to such term in Article 18.1(B), and shall include any chief restructuring officer or chief operations officer of the Group who is appointed as a Director from time to time in accordance with the provisions of these Articles and the terms of the FinCo Debt;

Declined Shares shall have the meaning given to such term in Article 34.13(A);

Director means a director of the Company;

disenfranchisement notice shall have the meaning given to such term in Article 14.2;

Distressed Debt Investor means any manager or investment adviser, entity, fund or account or its Affiliates who is involved in the acquisition and/or sale of secondary debt on a public or private basis in the ordinary course of its business;

Distribution Committee shall have the meaning given to such term in Article 26.4;

elected shares shall have the meaning given to such term in Article 34.19(E);

Employee Trust shall have the meaning given to such term in Article 3.1(G);

Fair Price shall have the meaning given to such term in Article 3.1(H);

Financial Year means an accounting period in respect of which the Company prepares its annual accounts in accordance with the Act;

FinCo Debt means the Senior FinCo Debt and the Junior FinCo Debt;

First Investor Director shall have the meaning given to such term in Article 26.3(A);

Group means the Company and all of the Subsidiaries and the expression ***Group Company*** shall be construed accordingly;

Group Competing Business means the business of the worldwide sourcing and delivery of sugar, molasses, coffee and/or any other commodity traded by the Company and/or its Affiliates from time to time;

Group Financial Officer shall have the meaning given to such term in Article 18.1(D), and shall include any successor Director appointed to such position from time to time in accordance with the provisions of these Articles and the terms of the FinCo Debt;

in writing means written, printed, typewritten, or lithographed, photographed, photostatted, or other electronic means or any other method of representing or reproducing words in a legible, non-transitory form, or partly one and partly another;

INED shall have the meaning given to such term in Article 18.1(C), and shall include and any successor Director appointed to such position from time to time in accordance with the provisions of these Articles and the terms of the FinCo Debt;

Insolvent Shareholder shall have the meaning given to such term in Article 10.5;

Interest means in relation to Shares, includes any interest of any kind whatsoever in the Shares;

Interested means in relation to Shares, a person will be taken as interested in Shares if he enters into a contract for their purchase by him (whether for cash or other consideration) or, not being the registered holder, he is entitled to exercise any right conferred by the holding of the Shares or is entitled to control the exercise of any such right;

Investor means Südzucker Holding GmbH (registered in Germany with number HRB Mannheim 701775) or any member of the Investor's Group to which all "A" Shares are transferred pursuant to these Articles;

Investor Observer has the meaning given to such term in Article 26.2;

Investor's Chain means a person to whom the Investor shall have transferred all of the Investor's Shares in accordance with these Articles, other than a member of the Investor's Group, and any subsequent transferee of all of the Investor's Shares thereafter in accordance with these Articles (other than an Affiliate of such subsequent transferee);

Investor's Group means the Investor and any of its Affiliates;

Investor's Shares means all Shares held by the Investor as at the date of the adoption of these Articles plus any other Shares acquired by the Investor from time to time in accordance with these Articles;

Investor Shareholding means 64,505,722 "A" Preference Shares;

Junior FinCo means E D & F Man Junior FinCo Limited;

Junior FinCo Debt means (a) the "Facility" under the facility agreement dated on or about the date of these Articles between, among others, Junior FinCo as borrower and the "Creditors" as defined therein, and any refinancing of that facility, but only where such refinancing does not extend the maturity date beyond 31 March 2028; and (b) the private placement notes issued by Junior FinCo pursuant to a notes purchase agreement dated on or about the date of these Articles, and any refinancing of those notes, but only where such refinancing does not extend the maturity date beyond 31 March 2028;

New Preferred Dividend means the Preferred Dividend to accrue to the Investor in respect of the Investor's "A" Preference Shares, after the date of these Articles;

Ordinary Share means an ordinary share of US\$1 in the capital of the Company;

Ordinary Shareholder means a Shareholder registered in the Register as holding Ordinary Shares;

ownership notice shall have the meaning given to such term in Article 14.2;

Plan shall have the meaning given to such term on the cover page of these Articles;

Preferred Dividend shall have the meaning given to such term in Article 34.4;

Quorum Directors shall mean the Chair, the INED and the CRO;

Refinancing Implementation Deed means the refinancing implementation deed, setting out the steps required to implement the financial, debt and corporate restructuring of the Group to be implemented pursuant to the Plan;

Register means the Register of Shareholders of the Company;

Relevant Director shall have the meaning given to such term in Article 21.1;

Relevant Terms shall have the meaning given to such term in Article 21.4(B);

relevant value shall have the meaning given to such term in Article 34.19(B);

Sale Price shall have the meaning given to such term in Article 10.4(A);

Sale Shares shall have the meaning given to such term in Article 10.4(A);

Seal means the common seal of the Company or any official seal that the Company may be permitted to have under the Companies Acts;

Second Investor Director shall have the meaning given to such term in Article 26.3(B);

Senior FinCo means E D & F Man Senior FinCo Limited;

Senior FinCo Debt means (a) the "Facility" under the facility agreement dated on or about the date of these Articles between, among others, Senior FinCo as borrower and the "Creditors" as defined therein, and any refinancing of that facility, but only where such refinancing does not extend the maturity date beyond 31 March 2028, and (b) the private placement notes issued by Senior FinCo pursuant to a notes purchase agreement dated on or about the date of these Articles, and any refinancing of those notes, but only where such refinancing does not extend the maturity date beyond 31 March 2028;

Share means a share in the capital of the Company;

Shareholder means any person (as such expression is hereinafter defined) registered in the Register as the holder of Shares and when two or more persons are registered as joint holders of Shares the expression shall mean, if one of the relevant persons is an employee of the Group, that person, and in all other circumstances shall mean the person whose name stands first in the Register as one of such joint holders;

Subsidiary means any subsidiary of the Company or, at the discretion of the Board, any company in which the Company or any subsidiary of the Company has a participating interest (in each case within the meaning of the Act) for the time being;

Table A means the Regulations in Table A in the schedule to the Companies (Tables A to F) Regulations 1985, as amended by the Companies (Tables A to F) (Amendment) Regulations 2007 and the Companies (Tables A to F) (Amendment) (No. 2) Regulations 2007 and as otherwise amended prior to the date of adoption of these Articles;

Transferor shall have the meaning given to such term in Article 10.4(A); and

Undeclared Amount shall have the meaning given to such term in Article 34.13.

- 1.2 Words importing the singular number only shall include the plural, and vice versa, the masculine shall include the feminine, and the expression **person** or **persons** shall include as well as any person any company, body corporate or other legal entity and any partnership or group of persons.

- 1.3 Save as aforesaid any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 1.4 Without limiting Article 1.3, the expressions *subsidiary undertaking* and *parent undertaking* shall have the meanings given to them in section 1162 of the Act and, for the purposes only of the membership requirement in subsections 1162(2)(b) and (d), an undertaking (the “first undertaking”) shall be treated as a parent undertaking of another undertaking (the “second undertaking”) if the shares in the second undertaking are registered in the name of another person (or its nominee), where the shares are held by such other person (or its nominee) by way of security or in connection with the taking of security from the first undertaking.
- 1.5 The marginal notes and paragraph headings are inserted for convenience and shall not affect the construction of these Articles.
- 1.6 The regulations contained in Table A, save insofar as they are excluded or varied hereby, and the regulations hereinafter contained shall constitute the regulations of the Company.
- 1.7 The regulations of Table A numbered 5, 8, 26 to 27 (inclusive), 31, 33, 41, 65, 67, 72, 76, 77, 81, 85 to 87 (inclusive), 94 to 98 (inclusive), 102, 116 and 118 shall not apply to the Company.
- 1.8 Prior to the repayment in full of the FinCo Debt owed by the Group, Regulation 78 of Table A shall not apply to the Company.

2. Share capital

- 2.1 The share capital of the Company at the date of adoption of these Articles consists of Ordinary Shares and “A” Shares. Save as otherwise provided in these Articles, Ordinary Shares and “A” Shares shall rank *pari passu* in all respects.
- 2.2 Sub section (1) of section 561 and section 562 of the Act shall not apply.
- 2.3 Subject to the provisions of the Companies Acts, any Shares may be issued on terms that they are, or at the option of the Company or the Shareholder registered in respect of such Shares are liable, to be redeemed on such terms and in such manner as the Board may decide. Regulation 3 of Table A shall be varied accordingly.
- 2.4 Except so far as otherwise provided by the conditions of issue, or by the Articles, any new Shares shall be subject to the same provisions with reference to the payment of calls, lien, transfer, transmission, forfeiture and otherwise as the Shares in the original share capital of the Company.
- 2.5 Subject to the provisions of the Companies Acts, all or any of the rights for the time being respectively attached to any Ordinary Shares and/or any “A” Shares for the time being in issue may, from time to time (whether or not the Company is being wound up), be varied or abrogated only with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

To each separate general meeting referred to in this Article 2.5 all the provisions of these Articles as to general meetings of the Company shall mutatis mutandis apply, but so that the necessary quorum shall be one holder of the relevant class present in person or by proxy and holding or representing not less than one-third in nominal value of the issued shares of the relevant class, that every holder of shares of the class shall, notwithstanding Article 17.10, be entitled on a poll to one vote for every such share held by him and that any holder of shares of the class present in person or by proxy or (being a corporation) by a duly authorised representative may demand a poll. For the purpose of this Article 2.5 one holder present in person or by proxy or (being a corporation) by a duly authorised representative may constitute a meeting.

2.6 For so long as the Investor or any member of the Investor's Chain holds not less than 17.5 per cent. of the issued Shares, without prejudice to the generality of Article 2.5, the rights attaching to the "A" Shares would be varied by the occurrence of any of the following events and the consent referred to in Article 2.5 would therefore be required:

- (A) a change to the issued share capital of the Company, or a change in any of the rights attached to any of the issued share capital of the Company (which, for the avoidance of doubt, shall not include an issue of Shares or a change in any of the rights attached to any of the issued share capital of the Company resulting solely from an issue of Shares which is permitted under these Articles);
- (B) save for the exercise of any rights under any security granted by the Company over its shares in Junior FinCo, the exercise by the Company of its rights in its capacity as the sole shareholder of Junior FinCo in order to effect a change to the issued share capital of Junior FinCo or to any of the rights attached to any of the issued share capital of Junior FinCo;
- (C) save for the exercise of any rights under any security granted by the Company over its shares in Junior FinCo, the exercise by the Company of its rights in its capacity as the sole shareholder of Junior FinCo in order to allow the entry by Junior FinCo into any contractual arrangement under which Junior FinCo is prevented from paying any dividend or return of capital to the Company without the consent of a third party;
- (D) subject to Article 2.7, the entry into, or permitting the entry into by any other member of the Group, any material contract, arrangement or transaction, or otherwise any contract, arrangement or transaction which is not on arm's length terms;
- (E) subject to Article 2.7, making any material change to the executive remuneration policy of the Group;
- (F) subject to Article 2.7, the funding (by any member of the Group) of the Employee Trust in order to effect a purchase of any Ordinary Shares in accordance with the provisions under Article 3; and

- (G) the insertion of any entity between the Company and Junior Finco in the Group structure following the date of these Articles.
- 2.7 The provisions of Articles 2.6(D), 2.6(E) and 2.6(F) shall only apply with effect from the date upon which the FinCo Debt is repaid in full.
- 2.8 The holder for the time being of the "A" Shares shall not unreasonably withhold its consent under Article 2.5 if the Company proposes to carry out or give effect to any of the matters listed in Articles 2.6(B) and/or 2.6(C).
- 2.9 Any purported variation of the rights attaching to the "A" Shares otherwise than in accordance with Articles 2.5 and 2.6 shall be void and not have effect.

3. Transfer provisions for Ordinary Shares

- 3.1 In this Article 3 (*Transfer provisions for Ordinary Shares*) or elsewhere in these Articles the following expressions shall bear the following meanings unless the context otherwise requires:

(A) **Adjusted Value** of the net assets for determining Fair Price means the aggregate of:

- (1) the value of the net assets as shown in the last audited Consolidated Accounts of the Company less any unrealised net gains calculated in accordance with IAS 39; and
- (2) the cost (or realisable value, if lower) of any net holding of Company shares held, at the date of the last audited Consolidated Accounts, by a Group Company forming part of those accounts, where the acquisition cost of these shares has been treated as a deduction from Group reserves. The **net holding** of shares is defined as the total number of shares held less the number of shares conditionally awarded to employees. The **cost** of any net holding is defined as the cost of the last such number of shares in the Company purchased by the Group Company prior to the date of the relevant Consolidated Accounts. Where the Fair Price so calculated produces a value per share that is lower than the cost value used in the above calculation, then a realisable value shall be used to value the net holding of shares in the Company, such that the realisable value used in the calculation of Fair Price produces a Fair Price equivalent to the realisable value.

The Company shall use its best endeavours to procure that the Auditors shall certify the Adjusted Value of the net assets of the Company by issuing a certificate thereof (the **Auditors Certificate**) as soon as possible after the said audited Consolidated Accounts for any year have been signed by the Directors, provided that in the event of any changes in the capital structure (including rights issues, bonus issues, share repurchases or conversions of shares) taking place between the date to which the relevant Consolidated Accounts are made up and the date on which Fair Price is determined the Board may make such adjustment to the Fair Price as they (with the written confirmation of the Auditors that in their

opinion such adjustments proposed are fair and reasonable) may deem appropriate to reflect such changes;

- (B) **Agreed Employee** means a person who is not then a Shareholder but who is a Director or employee of the Company or of any of its Subsidiaries and whose identity is agreed upon by the Board;
- (C) **Annual Share Transfer Round** means a period of 12 weeks immediately following the issue of the Auditors Certificate (or such later period as may be approved by the Board);
- (D) **Clearing House** means such entity or entities approved by the Company to buy and sell Ordinary Shares and/or to nominate buyers of Ordinary Shares as shall be approved by the Company and notified to the company secretary;
- (E) **Close Period** shall have the meaning given to such term in Article 3.3;
- (F) **Employee Share Scheme** means any arrangements made or to be made by the Company to encourage or facilitate the holding of Ordinary Shares by or for the benefit of any Qualifying Purchaser;
- (G) **Employee Trust** means such trust or trusts (if any) created for the benefit of employees of the Company and/or each of the Subsidiaries and their spouse or civil partner (as defined in the Civil Partnerships Act 2004) and/or children which are empowered:
 - (1) to buy and sell Ordinary Shares; and/or
 - (2) to provide retirement benefits for such employees (provided that in the event of any employee ceasing to be a Qualifying Shareholder, any Ordinary Shares held for the benefit of such Qualifying Shareholder, shall be transferred for the account of a Qualifying Shareholder, or the provisions of Article 3.4 shall apply),

in each case as shall be approved by the Board and notified to the company secretary and such expression (where the context so permits) shall include the trustees of such Employee Trust;

- (H) **Fair Price** means, in respect of any Ordinary Share, the price per share obtained by dividing the Adjusted Value of the net assets of the Company by the number of Ordinary Shares and "A" Shares in issue at the date to which the relevant Consolidated Accounts are made up;
- (I) **Family Trust** means, in relation to a Qualifying Shareholder, the trusts under which no beneficial interest in the Ordinary Shares in question is or could for the time being be vested in any person other than that Qualifying Shareholder and/or his Privileged Relation(s) and/or his Related Corporation(s) and no power of control over the voting powers conferred by such Ordinary Shares is for the time being exercisable by or subject to the consent of any person other than the trustees thereof

and/or such Qualifying Shareholder and/or his Privileged Relation(s) and/or his Related Corporation(s);

- (J) **Model Code** means the Model Code on directors' dealings in securities set out in the Listing Rules published by the Financial Services Authority (or any successor authority) in its role as the competent authority under Part VI Financial Services and Markets Act 2000 (as the same may be amended or substituted from time to time);
- (K) **Permitted Transfer** means a transfer falling within any of the categories specified in Article 3.2 below in respect of which a Transfer Notice is not required nor deemed to be given under or for the purposes of this Article 3 (*Transfer provisions for Ordinary Shares*) and for which no other consent is expressly required under these Articles;
- (L) **Privileged Relation** means the spouse or civil partner of a Qualifying Shareholder and the lineal descendants of a Qualifying Shareholder and/or of their spouse or civil partner (if any);
- (M) **Qualifying Purchaser** means a Qualifying Shareholder, or any Privileged Relation, Related Corporation or trustees of a Family Trust of such Qualifying Shareholder;
- (N) **Qualifying Shareholder** means an Agreed Employee or Ordinary Shareholder who is a Director and/or an employee of the Company or any of its Subsidiaries and any such person shall remain a Qualifying Shareholder until the expiry of 60 days of his ceasing for whatever reason to be such a Director or employee unless prior to the expiry of such 60 day period the Board resolves to extend such period whereupon such person shall (for the purposes of these Articles and notwithstanding his death) remain and be treated as being a Qualifying Shareholder until the expiry of such extended period (which may be for such length of time as the Board may decide and which may be further extended by resolution of the Board);
- (O) **Related Corporation** means, in relation to any Qualifying Shareholder, a body corporate wherever incorporated which such Qualifying Shareholder and/or any Privileged Relation and/or any Family Trust thereof either (a) is a member of it and controls the composition of its board of directors or (b) holds more than half of the votes capable of being cast at any general meeting thereof;
- (P) **Relevant Event** shall have the meaning given to such term in Article 3.5(A) (read with Article 3.5(B));
- (Q) **Seller** shall have the meaning given to such term in Article 3.8(A)(1);
- (R) **Special Dispensation** shall have the meaning given to such term in Article 3.8(A)(1);
- (S) **Substantial Disposal** shall have the meaning given to such term in Article 3.9;

- (T) **Third Party Completion Date** shall have the meaning given to such term in Article 3.8(B);
- (U) **Third Party Price** shall have the meaning given to such term in Article 3.8;
- (V) **Third Party Sale Notice** shall have the meaning given to such term in Article 3.8(B);
- (W) **Third Party Sale Shares** shall have the meaning given to such term in Article 3.8(B); and
- (X) **Transfer Notice** shall have the meaning given to such term in Article 3.4.

3.2 Permitted Transfers

Any holder of Ordinary Shares may transfer any Ordinary Shares to any person if such transfer is a Permitted Transfer. Any of the following transfers of Ordinary Shares in the Company shall be a Permitted Transfer but subject always to the provisions of Article 3.3:

- (A) any transfer of Ordinary Shares from a Qualifying Shareholder to a Privileged Relation, to a Related Corporation and/or to the trustees of a Family Trust of that Qualifying Shareholder or any transfer of Ordinary Shares between all or any of the foregoing (but only for so long (in any such case) as the Qualifying Shareholder remains such); or
- (B) any transfer of Ordinary Shares from any Shareholder to the Company, to an Employee Trust or to a Qualifying Purchaser nominated by the Company (any such nomination to be made in consultation with the Board), whether directly or through the Clearing House in accordance with Article 3.6(B); or
- (C) any transfer of Ordinary Shares from an Employee Trust to a Qualifying Purchaser.

3.3 Close Period

The Board may, at any time when it reasonably considers that it is in the best interests of the Company, request the Clearing House to suspend dealings in the Ordinary Shares, and the Board may, subject to the requirement to provide notice of such refusal set out in Article 10.1(B), refuse to register any transfer of Ordinary Shares during such period (a **Close Period**). In particular the Board may determine that a Close Period should apply from the period of 30 days immediately preceding the end of any Financial Year, up to the date of issue of the Auditors Certificate in relation to that Financial Year. The Board shall have the discretion to disapply the operation of any Close Period:

- (A) in relation to any one or more proposed transfers of Ordinary Shares in the circumstances contemplated in paragraphs 2(e), (f), (g) or (l) of the Model Code, or otherwise if it considers it reasonable having regard to the personal circumstances of the transferor, with reference to the principles in paragraphs 9 and 10 of the Model Code; and

- (B) in relation to the exercise by any Qualifying Shareholder of any option or other right to purchase and/or subscribe for Ordinary Shares pursuant to the terms of any Employee Share Scheme, and the resulting transfer or issue of shares arising as a result of the exercise of such option or right, in circumstances where the relevant option or right would otherwise expire prior to the end of the relevant Close Period.

The Board will ensure that the Company notifies Shareholders of any determination by the Board to apply a Close Period.

3.4 Transfer Notices

Subject always to the provisions of Articles 3.3, 3.6, 3.8 and 3.9 any Shareholder may at any time serve written notice on the Company (a **Transfer Notice**) indicating that he wishes to transfer the Ordinary Shares which are the subject of the Transfer Notice and every Transfer Notice shall specify the number of Ordinary Shares of which the proposing transferor desires to dispose and shall be deemed to constitute the Company the agent of the proposing transferor empowered to sell such Ordinary Shares (together with all rights then attached thereto) in accordance with the provisions of this Article 3 (*Transfer provisions for Ordinary Shares*) at the Fair Price. Subject to Article 3.6(D), once given, a Transfer Notice may not be withdrawn without the prior approval of the Board.

3.5 Compulsory offers

- (A) Subject always to the provisions of Article 3.10(B) if and when any of the events set forth in Article 3.5(B) (each a **Relevant Event**) shall occur in respect of any Ordinary Shareholder, the Company shall as soon as practicable after becoming aware that a Relevant Event has occurred give to such Ordinary Shareholder (or his executors or administrators or other persons deriving title under him as the case may be) notice in writing requiring him or them forthwith (or on such later date as may be specified by the Company) to either:

- (1) other than in the case of an event referred to in Article 3.5(B)(8), transfer all of the Ordinary Shares held by such Shareholder subject to, and in accordance with, the provisions of this Article 3 (*Transfer provisions for Ordinary Shares*); or
- (2) in the case of an event referred to in Article 3.5(B)(8), transfer such number of the Ordinary Shares held by him as would result in him holding less than 10 per cent. of the entire issued share capital of the Company at such time subject to, and in accordance with, the provisions of this Article 3 (*Transfer provisions for Ordinary Shares*),

and, unless within 14 days after service upon him or them of such notice, he or they shall give to the Company a Transfer Notice in accordance with Article 3.4 in respect of all the Ordinary Shares held by him or them (or, where applicable, such proportion of Ordinary Shares as specified in Article 3.5(A)(2)), he or they shall, at the expiration of such period, be deemed to have given a Transfer Notice in respect of all the Ordinary

Shares held by the Ordinary Shareholder in question (or, where applicable, such proportion of Ordinary Shares as specified in Article 3.5(A)(2)) and all subsequent proceedings specified or referred to in this Article consequent upon the giving of a Transfer Notice may be taken on that footing.

(B) Each of the following events shall constitute a Relevant Event:

- (1) any Ordinary Shareholder who is a Qualifying Shareholder ceasing to be or ceasing to be treated by the Board as (as the case may be) a Qualifying Shareholder for any reason whatsoever;
- (2) the bankruptcy, entry into receivership or liquidation of any Ordinary Shareholder (or the appointment of an official with functions or duties similar or analogous to that of a trustee in bankruptcy or receiver or liquidator by whatever name called) or a resolution of the Board to sell a forfeited Ordinary Share to any person other than a person who was before such forfeiture the holder thereof or otherwise entitled thereto pursuant to Regulation 20 of Table A;
- (3) a Privileged Relation, Family Trust or Related Corporation of any Ordinary Shareholder ceasing to be such for any reason whatsoever or the Qualifying Shareholder in relation to which they are a Privileged Relation, Family Trust or a Related Corporation (as the case may be) ceasing to be a Qualifying Shareholder for any reason whatsoever;
- (4) in the case of any Ordinary Shareholder who has become registered in the Register as the holder of Ordinary Shares upon the death of a Qualifying Shareholder or Privileged Relation as permitted by Regulation 30 of Table A upon the date such Qualifying Shareholder (or in the case of a Privileged Relation, the date when the Qualifying Shareholder to which he or she is related) shall be treated as ceasing to be such in accordance with these Articles;
- (5) the submission to the Board of an instrument of transfer of any Ordinary Share which is not a Permitted Transfer;
- (6) any transfer or other disposal of any Ordinary Shares or the beneficial interest therein taking place in breach of any undertaking given to the Board pursuant to Article 5 (*Shareholder undertakings*) hereof;
- (7) a Shareholder or any other person fails to comply with any ownership notice served by the Company pursuant to Article 14.2 and remains in continued noncompliance for a period of seven days following service by the Company of a notice on the Shareholder indicating its intention to exercise its rights under Article 3.4; and

- (8) an Ordinary Shareholder or any other person becomes directly or indirectly interested in Ordinary Shares which, together with any other Ordinary Shares which such person (including any person connected with him (within the meaning of sections 252 and 253 of the Act and as if the word "director" therein were replaced with the word "Ordinary Shareholder")) is directly or indirectly interested in at such date, represent 10 per cent. or more of the entire issued share capital of the Company at such time.

3.6 Clearing House

- (A) In the event of service upon the Company of any Transfer Notice (or deemed service thereof), the Board shall promptly notify the Clearing House. The Company shall, subject to Article 3.6(C), procure that the Clearing House shall, in consultation with the Board, nominate an Employee Trust consolidated in the Consolidated Accounts and/or Qualifying Purchaser(s) to purchase all or some of the Ordinary Shares the subject thereof on the following terms:
- (1) where a Transfer Notice is received by the Company during the Annual Share Transfer Round, the Company shall use reasonable endeavours to procure that the Ordinary Shares which are the subject of the Transfer Notice are sold during the Annual Share Transfer Round at the applicable Fair Price;
 - (2) where a Transfer Notice is received by the Company outside of the Annual Share Transfer Round, the Company shall use reasonable endeavours to procure that the Ordinary Shares which are the subject of the Transfer Notice are sold outside of the Annual Share Transfer Round at the Fair Price applicable to the immediately preceding Annual Share Transfer Round;
 - (3) where:
 - (a) a Transfer Notice is received by the Company during the Annual Share Transfer Round and the whole or any part of the Transfer Notice is not, for any reason, satisfied in full during the Annual Share Transfer Round; and/or
 - (b) a Transfer Notice is received by the Company outside of the Annual Share Transfer Round and the whole or any part of the Transfer Notice is not, for any reason, satisfied in full outside the Annual Share Transfer Round,

the Company shall use reasonable endeavours to procure that the Ordinary Shares which are the subject of the outstanding Transfer Notices are sold, to the fullest extent possible, at the next following Annual Share Transfer Round at the then applicable Fair Price and, save as otherwise determined by the Board, such Transfer Notices shall be given priority at the next following Annual Share Transfer Round to all other offers received only to the extent that there are no unfulfilled Transfer

Notices remaining from previous Annual Share Transfer Rounds and that there are no other unfulfilled earlier dated Transfer Notices submitted outside the Annual Share Transfer Round;

- (4) to the extent that the whole or any part of any Transfer Notice (regardless of whether received during or outside any Annual Share Transfer Round) is not, for any reason, satisfied in full during the Annual Share Transfer Round, then, subject to Article 3.6(B), the Ordinary Shares which are the subject of the outstanding Transfer Notices shall be scaled back, pro rata among all the outstanding Transfer Notices which are at the same priority level (which order of priority shall be established pursuant to Article 3.6(A)(3)), and such Shares shall be sold as soon as possible thereafter, either at the next following Annual Share Transfer Round at the then applicable Fair Price or, where possible, outside the Annual Share Transfer Round at the Fair Price applicable to the most recent Annual Share Transfer Round and, save as otherwise determined by the Board, the order of priority that such Transfer Notices shall be given shall be determined on the same basis as referred to at Article 3.6(A)(3). The offer process referred to in this Article 3.6(A)(4) shall be repeated until all the Ordinary Shares the subject of the relevant Transfer Notice are sold.
- (B) Once the Clearing House has nominated the purchaser(s) to purchase Ordinary Shares and the number of Ordinary Shares to be purchased (which, for the avoidance of doubt, shall not include any person acquiring Ordinary Shares pursuant to Article 3.7), the Shareholder making the offer (or deemed to be making it as aforesaid) shall be bound to transfer the Ordinary Shares accepted to the Clearing House and the Company shall procure that the Clearing House shall then offer the same to such purchaser(s) at the then applicable Fair Price and the Company shall procure that the Clearing House will be bound, upon payment of the purchase money to the Clearing House, to transfer such Ordinary Share(s) to the person or persons in question.
- (C) The Company shall not be in breach of the provisions of this Article 3 (*Transfer provisions for Ordinary Shares*) if the Company or the Clearing House are not for any reason able to identify a purchaser to purchase the whole or any part of the Shares subject to any Transfer Notice (including, without limitation, if Shareholders have not applied to purchase sufficient Shares and/or if the Investor withholds any consent required for the Company to fund the Employee Benefit Trust to acquire Shares)..
- (D) Other than where a Transfer Notice has been served (or is deemed to have been served) in respect of a mandatory transfer pursuant to Article 3.5, a transferor may, by notice in writing to the Company and to the Clearing House, elect to withdraw his Transfer Notice in the event that the whole or any part of his Transfer Notice is not, for any reason,

capable of being satisfied in full during the Annual Share Transfer Round.

3.7 Transfers to third parties

To the extent that the whole or any part of any Transfer Notice is not, for any reason, satisfied in full during the Annual Share Transfer Round, the Ordinary Shareholder who served the Transfer Notice (or is deemed to have done) shall be at liberty, at any time within 30 days after the expiry of the Annual Share Transfer Round, to transfer to any person subject to the previous sanction of the Board (which may be withheld in the case of a transferee who the Board considers, in its sole discretion, to be a competitor of the Company or any of its Subsidiaries) and at a price which shall not be less than the Fair Price and at the cost of the Ordinary Shareholder desiring to make the transfer, those Ordinary Shares in respect of which no buyer was found.

3.8 Special Dispensation

(A) Notwithstanding any of the foregoing provisions of this Article 3 (*Transfer provisions for Ordinary Shares*) but subject to Article 3.8(B):

(1) if:

(a) the holder or holders of a majority in nominal value of the Ordinary Shares in issue for the time being so agree either in writing or at a class meeting duly convened and held in accordance with these Articles (the *Special Dispensation*); and

(b) the Investor so agrees,

an Ordinary Shareholder (the *Seller*) desiring to transfer all or some of his Ordinary Shares to a named third party who is not then an Ordinary Shareholder at the Third Party Price (as defined below) may do so without being required to offer all or any of such Shares to the Clearing House in accordance with the foregoing provisions of this Article 3 (*Transfer provisions for Ordinary Shares*);

(2) the Special Dispensation shall be notified in writing to the company secretary at its registered office and to the Investor in accordance with Article 3.8(B);

(3) at any time within 120 days after the expiry of the 14-day period referred to in Article 3.8(C) the Seller shall, subject to Article 3.8(C), be at liberty to transfer to the named third party at a price not less than the Third Party Price all or some of his Ordinary Shares. The Board shall not be entitled to refuse to register a transfer to such named third party in such circumstances provided always that the said transfer duly stamped is presented for registration on or before the expiry of such 120 day period.

In this Article 3.8(A) the expression **Third Party Price** means a price per Ordinary Share (greater than the Fair Price) which a bona fide third party unconnected with the Seller indicates in writing that it is prepared to pay for the Ordinary Shares the subject of the Special Dispensation and which the Board is prepared in good faith to accept represents a genuine offer of the type described above made on a truly arm's length basis.

- (B) The notice to the Investor referred to in Article 3.8(A) (the **Third Party Sale Notice**) shall specify:
- (1) the name of the third party to whom the Ordinary Shares are proposed to be transferred;
 - (2) the number of Ordinary Shares proposed to be transferred to the named third party (the **Third Party Sale Shares**);
 - (3) the Third Party Price; and
 - (4) the proposed timing of the transfer, being not less than 14 days after the giving of such notice (the **Third Party Completion Date**).
- (C) If, not more than 14 days after receipt by the Investor of the Third Party Sale Notice, the Investor notifies the Company that it wishes to buy all, but not some only, of the Third Party Sale Shares, the Investor shall be bound to buy the Third Party Sale Shares for the Third Party Price on or before the Third Party Completion Date and the Seller shall, upon receipt in full in cleared funds of the consideration for the Third Party Sale Shares from the Investor, be bound to transfer the Third Party Sale Shares to the Investor (and, for the avoidance of doubt, the Seller shall not be entitled to transfer the Third Party Sale Shares to the named third party pursuant to Article 3.8(A)(3)).
- (D) Immediately prior to completion of the transfer of the Third Party Sale Shares to the Investor pursuant to Article 3.8(C), each Third Party Sale Share shall automatically convert into one "A" Ordinary Share.

3.9 Substantial Disposal

- (A) If an Ordinary Shareholder serves (or is deemed to have served) a Transfer Notice which taken together with any Transfer Notice(s) served prior to it in that same Financial Year in aggregate represents 10 per cent. or more of the Ordinary Shares in issue at the date on which such Transfer Notice is served (a **Substantial Disposal**) then such Ordinary Shareholder shall be deemed to have validly served a Transfer Notice in respect of 20 per cent. only (or such greater amount as the Board may approve) of the number of Ordinary Shares the subject of such Transfer Notice at such time and shall be deemed to have validly served a Transfer Notice in respect of 20 per cent. (or such greater amount as the Board may approve) of the total number of Ordinary Shares the subject of such Transfer Notice at the beginning of each of the following four (4) Financial Years (or such lesser number of Financial Years approved

by the Board as is necessary so that the total number of Ordinary Shares to be disposed of are the subject of validly served Transfer Notices).

- (B) Once an Ordinary Shareholder has served a Transfer Notice or Transfer Notices which in aggregate in any Financial Year constitute a Substantial Disposal then such Ordinary Shareholder may not validly serve any further Transfer Notices in that same Financial Year. However, nothing herein shall prevent such Ordinary Shareholder from serving a further Transfer Notice or Transfer Notices in future Financial Years, which further Transfer Notice(s) shall be taken together with those deemed to have been validly served in accordance with Article 3.9(A) above for the purposes of determining whether a Substantial Disposal shall have occurred in any future Financial Year.
- (C) The provisions of these Articles shall otherwise apply in respect of a Transfer Notice which constitutes a Substantial Disposal. For the avoidance of doubt, a Transfer Notice that is deemed to have been served in accordance with these Articles may only be withdrawn, subject to Article 3.10(C), with the prior written approval of the Board.
- (D) For the avoidance of doubt, nothing in this Article shall invalidate any prior Transfer Notice(s) validly served (or any transfers of Ordinary Shares made or to be made pursuant thereto) which were served on the Company before the serving of a Transfer Notice which (taken together) constitutes a Substantial Disposal.

3.10 General

- (A) If in the case of an Ordinary Shareholder having become bound to transfer any Ordinary Shares, or to issue any Transfer Notice in respect thereof, under the aforesaid provisions of this Article 3 (*Transfer provisions for Ordinary Shares*), he shall default in so doing, the Board may authorise any person to execute the same and may deliver it on behalf of the transferor against, in the case of an instrument of transfer, receipt by the Clearing House of the purchase money (which shall be paid into a separate bank account) and the Company shall thereupon (subject to such instrument being duly stamped) cause the name of the person accepting such Ordinary Shares to be entered in the Register as the holder thereof and the Clearing House shall hold the purchase money in trust for the Ordinary Shareholder in default without any obligation to pay interest. The receipt by the Clearing House of the purchase money shall be a good discharge to the person accepting such Ordinary Shares and after his name has been entered in the Register in purported exercise of the aforesaid power the validity of the proceedings shall not be questioned by any person. The defaulting transferor shall surrender his share certificate (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate) for the Ordinary Share(s) to the Company. On surrender, he shall be entitled to the purchase money.
- (B) When a Qualifying Shareholder ceases to be a Director or employee of the Company or a Subsidiary for whatever reason but remains or is

treated as continuing to be a Qualifying Shareholder the Board shall, if requested by the holder or holders of a majority in nominal value of the issued Ordinary Shares for the time being, serve upon that Ordinary Shareholder (or on any person becoming entitled to be registered as a shareholder following his death pursuant to Regulation 30 of Table A) a disenfranchisement notice in accordance with Article 14 (*Ownership of Shares*).

- (C) For the avoidance of doubt, save to the extent expressly set out therein, Articles 3.1 to 3.10 (inclusive) shall not apply to the Investor, any member of the Investor's Chain or any other transferee of Shares held by the Investor or any member of the Investor's Chain from time to time or any subsequent transferee on an on-going chain basis or in respect of the "A" Shares.

4. Fair Price

- 4.1 The Board shall, upon request by any holder of Ordinary Shares, ensure that written notice of the Fair Price is given to such holder as soon as practicable in each year after the Auditors Certificate as to the Adjusted Value of the net assets of the Company to be prepared in the light of the Consolidated Accounts referred to in Article 3.1(A) following signature of the same by the Directors therein referred to.
- 4.2 In the event of any issue by the Board of any Ordinary Shares in respect of a cash payment, the Ordinary Shares shall not (without the prior written consent of the holders of a majority in nominal value of the Ordinary Shares) be issued at a price less than the Fair Price thereof at the relevant time.

5. Shareholder undertakings

- 5.1 The Board may from time to time:
- (A) require any person to whom it is proposed to allot Ordinary Shares:
- (1) to sign a declaration stating whether or not he is acquiring such Shares for his own benefit absolutely and if not state for whose benefit such Shares are being acquired and/or the identity of all persons having any beneficial interest therein (whether actual or contingent);
 - (2) to give an undertaking to the Company in respect of any such Shares being acquired for his own benefit that he will not in any way dispose of his beneficial interest in any of such Shares without the prior written approval of the Board (otherwise than as expressly permitted by these Articles); and/or
 - (3) to procure and undertake to the Company from any person who will upon such allotment have a beneficial interest (actual or contingent) in such Shares that he will not dispose of such beneficial interest in any of such Shares without the prior written

approval of the Board (otherwise than as expressly permitted by these Articles);

(B) require any Ordinary Shareholder:

- (1) to give an undertaking to the Company in respect of any such Shares for the time being registered in his name that he will not in any way dispose of his beneficial interest in any of such Shares without the prior written approval of the Board (otherwise than in accordance with any applicable provision of Article 3 (*Transfer provisions for Ordinary Shares*) or as may be agreed in writing with the Company); and/or
- (2) to procure an undertaking to the Company from any person who has a beneficial interest (actual or contingent) in the Shares of such class for the time being registered in the name of the Shareholder in question that the person(s) with such beneficial interest in such Shares will not in any way dispose of such interest without the prior written approval of the Board (otherwise than in accordance with any applicable provision of Article 3 (*Transfer provisions for Ordinary Shares*) or as may be agreed in writing with the Company),

and if any Shareholder shall fail to give or procure such an undertaking pursuant to this Article 5 (*Shareholder undertakings*) within 42 days of being so required, the Board may take the same action as may be taken under the provisions of Articles 3.10(B) and 14.2 in consequence upon non-compliance with an ownership notice.

6. Share capital

- 6.1 Upon any consolidation of fully paid Shares into Shares of a larger amount, the Board may settle any difficulty which may arise with regard thereto as it thinks expedient and in particular may as between the holders of Shares so consolidated determine which Shares are consolidated into each consolidated Share and in the case of any Shares registered in the name of one holder (or joint holders) being consolidated with Shares registered in the name of another holder (or joint holders) may make such arrangements for the allocation, acceptance or sale of the consolidated Share and for the distribution of any moneys received in respect thereof as may be thought fit and for the purpose of giving effect thereto may appoint some person to transfer the consolidated Share or any fractions thereof to the appropriate person and to receive the purchase price thereof and any transfer executed in pursuance thereof shall be effective and after such transfer has been registered no person shall be entitled to question its validity.
- 6.2 In the event of a winding-up of the Company or other return of capital, the assets of the Company available for distribution to Shareholders remaining after payment of all other debts and liabilities of the Company and of the costs, charges and expenses of any such winding-up shall be applied in the following manner and order of priority:

- (A) first, in paying to the Investor any declared Accrued Preferred Dividend Amount;
- (B) second, in paying to the Investor in respect of each "A" Preference Share held by the Investor at such time, an amount equal to any arrears of any declared New Preferred Dividend;
- (C) third, in paying to the Investor the amount originally paid to the Company upon subscription for that "A" Preference Share (including any premium);
- (D) fourth, in paying to the holders of Ordinary Shares (per Ordinary Share held by them), the "A" Ordinary Shares (per "A" Ordinary Share held by them), any "A" Preference Shares held by any member of the Investor's Chain (per "A" Preference Share held by them) and any "A" Preference Shares not otherwise referred to in Articles 6.2(B), 6.2(C) or this Article 6.2(D) (per "A" Preference Share held by them) as if such Shares constituted one class, the nominal value of such Shares; and
- (E) fifth, in distributing the balance amongst the holders of the Ordinary Shares and the "A" Shares *pari passu* as if they were all Shares of the same class.

7. Share certificates

All forms of certificate for share or loan capital or other securities of the Company (other than letters of allotment, scrip certificates and other like documents) shall be issued under a Seal unless the Board shall resolve not to have a Seal pursuant to Article 31.1, in which case such certificates shall be executed in accordance with Article 31.2, having regard to the terms of issue and any listing requirements, or the Board shall resolve that any such certificates shall be authenticated by laser seal. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon or that such certificates need not be signed. Regulation 6 of Table A shall be varied accordingly.

8. Lien

- 8.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all money whether presently payable or not, called or payable at a fixed time in respect of such Share and (subject as provided in Article 8.2 below) the Company shall also have a first and paramount lien and charge on all Shares (other than fully paid Shares) standing registered in the name of a Shareholder whether singly or jointly with any other person or persons for all the debts and liabilities of such Shareholder or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Shareholder and whether the period for payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not.

8.2 The Company shall have a first and paramount lien and charge on all Shares (including fully paid Shares) standing registered in the name of a member whether singly or jointly with any other person or persons for the debts and liabilities of such Shareholder or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest in any person other than such Shareholder and whether the period for payment or discharge of the same shall have actually arrived or not and notwithstanding that the same are joint debts or liabilities of such Shareholder or his estate and any other person, whether a Shareholder of the Company or not.

8.3 The Company's lien (if any) on a Share shall extend to any dividends payable thereon or other moneys payable in respect thereof but the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

9. Calls on Shares and forfeiture

9.1 The Board may, if they think fit, receive from any Shareholder payment in advance of all or any part of the moneys (whether on account of the nominal value of the shares or by way of premium) uncalled and unpaid upon his Shares and upon all or any of the moneys so advanced the Board may (until the same would, but for such advance, become payable) pay interest at such rate as may be agreed upon between the Board and such Shareholder and Regulation 15 of Table A shall be varied accordingly.

9.2 Unless the Board otherwise determines, no Shareholder shall be entitled to receive any dividend or to be present or vote at any meeting or to exercise any privilege as a Shareholder until he shall have paid all calls and other sums for the time being due and payable on every Share held by him, whether alone or jointly with any other person, together with interest and expenses (if any).

9.3 The Board's discretion in dealing with Shares that have been forfeited are contained in Regulation 20 of Table A shall at all times be subject to the rights and restrictions for the time being attaching to any class or classes of share capital. Any transfer of a Share made in accordance with Regulation 20 of Table A shall operate to confer the same rights on the transferee as if the Shares had not been forfeited.

9.4 The Register shall be conclusive evidence of title to a Share as against any person claiming as a former holder of a Share which the Board shall have purported to forfeit, or dispose of under the Articles of the Company and the remedy of any Shareholder for any irregularity in any forfeiture of a Share shall be in damages only. Regulation 22 of Table A shall be varied accordingly.

9.5 The Board may accept a surrender of any Shares and may cancel the allotment of any Shares by way of compromise of any question relating to such allotment in either case on any terms they may think fit and may accept any gratuitous surrender of a fully-paid Share but shall not make any payment for such surrender out of the funds of the Company; provided that no surrender of Shares amounting to a reduction of capital shall be made without the sanction required by the Act.

10. Transfer of Shares

10.1 General

- (A) Any transfer of Shares shall be subject to such restrictions of these Articles as may be applicable.
- (B) The Directors may refuse to register the transfer of a Share for any reason (including to a person they do not approve) if the relevant transfer provisions in these Articles have not been adhered to, and if they do so, unless they suspect that the proposed transfer may be fraudulent, the instrument of transfer must be returned to the transferee together with a notice of refusal giving reasons for the refusal as soon as practicable and in any event within two months after the date on which the instrument of transfer was lodged for registration.
- (C) The Company shall be entitled to charge a fee, of such amount as the Board may determine (not exceeding £1) on the registration of every transfer, probate, letters of administration, certificate of death or marriage, power of attorney, stop notice, or other document relating to or affecting the title to any Shares.
- (D) Except as required by law, or by the Articles, no person shall be recognised by the Company as holding any Share including any share warrant or any right to a Share upon any trust, and the Company shall not be bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future, or partial interest in any Share or any interest in any fractional part of a Share, or (except only as provided by the Articles or an order of a Court of competent jurisdiction) any other right of any Share, except an absolute right to the entirety thereof in the registered holder or a person entitled to registration thereof.
- (E) Nothing in these Articles shall prevent or restrict the trustees of an Employee Trust from transferring the legal and/or beneficial interest in any Shares to a nominee holder of such trustee or Employee Trust to hold such Shares as nominee for the trustees on such terms as may be determined by the Company and agreed to by the trustees or as are otherwise required by the trust rules and/or these Articles.

10.2 Investor transfer restrictions

- (A) Neither the Investor nor any member of the Investor's Chain, nor any transferee of any Shares held by the Investor and/or any member of the Investor's Chain shall be entitled to transfer any Shares to any person if such person and/or its Affiliates: (i) carry on any Group Competing Business; or (ii) is a Distressed Debt Investor, except with the prior written approval of the Company.
- (B) Any holder of "A" Shares from time to time (other than the Investor or any member of the Investor's Chain) shall not be entitled to transfer any Shares to any person without the prior written approval of the Company.

10.3 Permitted transfers

Subject to Article 10.2(A), the Investor and the relevant member of the Investor's Chain may at any time transfer any Shares to any other member of the Investor's Group or, as applicable, to any Affiliate of the relevant member of the Investor's Chain (and any such transferee shall not be entitled at any time to transfer any Shares to any person other than to any other member of the Investor's Group or any other Affiliate of the relevant member of the Investor's Chain (as applicable)). If any transferee of Shares pursuant to this Article 10.3 ceases to be a member of the Investor's Group or ceases to be an Affiliate of the relevant member of the Investor's Chain (as applicable), the transferee shall immediately transfer any Shares which it holds to the transferor of those shares or any other continuing member of the Investor's Group or any other Affiliate of the relevant member of the Investor's Chain (as applicable). Any transferee of Shares pursuant to this Article 10.3 shall be obliged to comply with the obligations of the Investor or the relevant member of the Investor's Chain (as applicable) under these Articles as if it were the Investor or the relevant member of the Investor's Chain (as applicable). In these Articles, for the purpose of calculating the proportion of Shares held by the Investor or the relevant member of the Investor's Chain (as applicable) from time to time, references to Shares held by the Investor or the relevant member of the Investor's Chain (as applicable) shall be deemed to include Shares held by any other member of the Investor's Group or any other Affiliate of the relevant member of the Investor's Chain (as applicable) pursuant to this Article 10.3.

10.4 Pre-emptive right and transfer restrictions

- (A) If any holder of the "A" Shares (the **Transferor**) wishes to transfer any Shares to any person, the Transferor shall, not less than 30 days prior to the proposed date of transfer, serve written notice on the Company (the **"A" Share Transfer Notice**) indicating that it wishes to transfer some or all of the Shares held by the Transferor as at the date of the "A" Share Transfer Notice (such Shares set out in the "A" Share Transfer Notice being referred to as the **Sale Shares**) and every "A" Share Transfer Notice shall specify the number of Sale Shares, the proposed timing of the transfer of the Sale Shares and the proposed price for the Sale Shares (the **Sale Price**) and any other terms of the Sale.
- (B) If within 30 days of receipt of the "A" Share Transfer Notice (the **Acceptance Period**) the Company notifies the Transferor in writing that it wishes to nominate any Employee Trust consolidated in the Consolidated Accounts to buy all (but not some only) of the Sale Shares, the Transferor shall be bound to transfer the Sale Shares to the Employee Trust consolidated in the Consolidated Accounts (as relevant) for not less than the Sale Price with full title guarantee, free from all liens, charges and encumbrances and other equities and with all rights attaching thereto and becoming attached thereafter. Such notice shall state the time for completion of the sale of the Sale Shares (being not more than 30 days after the date of such notice) and any conditions to such sale.

- (C) If at the expiry of the Acceptance Period the Company shall not have given notice to the Transferor in accordance with Article 10.4(B), the Transferor shall be free for six months after the expiry of the Acceptance Period to transfer all (but not some only) of the Sale Shares to any person on a bona fide sale at a price not less than the Sale Price and otherwise on not more favourable conditions as those described in the "A" Share Transfer Notice, subject always to complying with the provisions of Article 10.2.
- (D) For the avoidance of doubt, the funding (by any member of the Group) of the Employee Trust in order to effect a purchase of any Sale Shares in accordance with the provisions under this Article 10.4 shall not constitute an event which varies the rights attaching to the "A" Shares as contemplated in Article 2.6(F).

10.5 Insolvent Shareholder

If the Investor or any member of the Investor's Chain or any other transferee of Shares held by the Investor or any member of the Investor's Chain from time to time or any subsequent transferee on an on-going chain basis (***Insolvent Shareholder***) shall enter into liquidation whether compulsory or voluntary or the Insolvent Shareholder shall have an administrator appointed or a receiver, administrative receiver or manager shall be appointed over any part of the assets or undertaking of the Insolvent Shareholder and, in connection with such process, its Shares are proposed to be transferred, the Insolvent Shareholder shall be deemed to have served an Investor Transfer Notice on the Company indicating that it wishes to transfer all the Shares held by it and the process set out in Article 10.4 shall apply as if such Shares were the "Sale Shares" and as if the Insolvent Shareholder were the "Investor".

11. **Transmission of Shares**

Subject as otherwise expressly provided in these Articles, a person becoming entitled to a Share by reason of the death, bankruptcy, liquidation or other dissolution or similar proceeding in respect of the holder in question shall be entitled to the same dividends and other advantages to which the person so becoming entitled would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by such shareholding in relation to meetings of the Company or voting or (in the case of any Ordinary Shares and the "A" Shares) to participate in deciding any matter which requires hereunder the consent or approval of a majority in nominal value of the issued Ordinary Shares and/or the "A" Shares (as relevant) for the time being and provided always that the applicable provisions of Article 3 (*Transfer provisions for Ordinary Shares*) shall apply on any such death, bankruptcy, liquidation, dissolution or other such event as aforesaid.

12. **Purchase of own Shares**

Neither the Company nor the Board shall be required to select the Shares to be purchased rateably, or in any other particular manner, as between the holders of

Shares of the same class, or as between them and the holders of Shares of any other class, or in accordance with the rights as to dividends or capital conferred by any class of Shares.

13. Untraced Shareholders

13.1 The Company shall be entitled to sell at the best price reasonably obtainable any Share of a Shareholder or any Share to which a person is entitled by transmission if and provided that:

- (A) for a period of 12 years (ending with the date of publication of the advertisements referred to in Article 13.1(B) (or, if published on different dates, on the earlier thereof)) no cheque or warrant sent by the Company through the post in a prepaid letter addressed to the member or to the person entitled by transmission to the Share at his address on the Register or the last known address given by the member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no cash dividend payable on the Share has been satisfied by the Company by the transfer of funds to a bank account designated by the member or person entitled by transmission to the Share and no communication has been received by the Company from the member or the person entitled by transmission provided that in any such period of 12 years the Company has paid at least three cash dividends whether interim or final and no such dividend has been claimed;
- (B) the Company has given notice of its intention to sell such Share at the expiration of the said period of 12 years by advertisement in both a leading national newspaper and in a newspaper circulating in the area in which the address referred to in Article 13.1(A) is located;
- (C) during the further period of three months after the date of publication of the advertisements (or the date of the last of the two advertisements to be published if they are published on different dates) and prior to the exercise of the power of sale the Company has not received any communication from the member or person entitled by transmission and the member or person entitled by transmission has not cashed any cheque or warrant or had funds transferred into his bank account in respect of dividends in the manner set out in Article 13.1(A); and
- (D) if any securities of the Company are admitted to listing on the London Stock Exchange or admitted to trading on the Alternative Investment Market, the Company has first given notice in writing to the London Stock Exchange of its intention to sell such Shares.

13.2 To give effect to any such sale of a Share the Company may appoint any person to execute as transferor an instrument of transfer of such Share and such instrument of transfer shall be as effective as if it had been executed by the member or person entitled by transmission to such Share. The purchaser shall not be bound to see to the application of the purchase moneys nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The Company shall account to the member or person entitled

by transmission to such Share for the net proceeds of such sale by transferring all moneys in respect thereof to a separate account in the name of such member or other person which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such member or other person and shall upon the request of the member or the person entitled by transmission to the Share, pay such moneys to him. Moneys credited to such separate account may either be employed in the business of the Company or invested in such investments (other than shares of the Company or its holding company, if any) as the Board may from time to time think fit and the Company shall not be required to account to the former member or person entitled by transmission to such Share for any interest or other moneys earned from the net proceeds of such sale.

- 13.3 If during the period of 12 years referred to in Article 13.1(A) or during the period of three months referred to in Article 13.1(C) or during any intervening period further Shares have been issued in right of those held at the beginning of the 12 year period or of any previously so issued during such periods and all of the requirements of Articles 13.1(A) to 13.1(D) inclusive have been met in respect of such further Shares on the basis that all references to the 12 year period shall be deemed to be references to the entire period in which all such further Shares have been in issue and on the basis that the proviso to Article 13.1(A) shall not apply to such further Shares, then the Company may also sell such further Shares under Article 13.2.

14. Ownership of Shares

- 14.1 No Shareholder shall, unless the Board otherwise determines, be entitled to vote at any general meeting or at any separate meeting of the holders of any class of Shares either in person or by proxy or to exercise any privilege as a Shareholder unless all calls or other sums presently payable by him in respect of the Shares held have been paid. Regulation 57 of Table A shall be varied accordingly.
- 14.2 Where, in respect of any Shares, any Shareholder or other person fails to comply with any notice (in this Article called an **ownership notice**) given by the Company requiring him to indicate in writing the capacity in which he holds such Shares or any interest therein or so far as it is within his knowledge the persons who have an interest in them and the nature of their interest or whether any of the voting rights carried by such Shares are the subject of an agreement or arrangement under which another person is entitled to control the exercise of those rights then not earlier than 42 days after the service of such ownership notice the Company may if the Board so resolves serve upon the registered holder of such Shares a notice (in this Article called a **disenfranchisement notice**) stating or to the effect that:
- (A) such Shares (or any of them) shall from the service of the disenfranchisement notice carry no right to vote either at any general meeting of the Company or at any separate general meeting of the holders of the Shares of the class until the ownership notice has been complied with (or until the Board resolves otherwise) and such Shares shall accordingly confer no such voting rights until such compliance; and/or

- (B) such Shares (or any of them) shall from the service of the disenfranchisement notice carry no right to receive any dividend which is declared at any time after the date of such notice in respect of other Shares of the class the subject of the disenfranchisement notice which rank pari passu with the Shares of that class the subject of such notice for the purposes of dividends until the ownership notice has been complied with (or until the Board resolve otherwise) and for the avoidance of doubt any dividend not payable upon any Shares due to its declaration during the operation of a disenfranchisement notice shall not become payable upon subsequent compliance with the ownership notice or upon the Board resolving that the disenfranchisement notice shall cease to have effect and any disenfranchisement notice shall have the effect therein specified.

15. Notice of general meetings

If a general meeting (or a separate general meeting of any class of members) after having been convened should be found to be improperly called by virtue of insufficient notice or other irregularity it shall not be necessary to hold the meeting.

16. Proceedings at general meetings

- 16.1 If within half an hour from the time appointed for the holding of a general meeting a quorum is not present, the meeting if convened on the requisition of Shareholders, shall be dissolved. In any case, it shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chair of the meeting may determine. If at any adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
- 16.2 Notice need not be given in accordance with Regulation 45 of Table A unless the meeting has been adjourned for 30 days or more.
- 16.3 A poll may be demanded by:
- (A) the Chair of the meeting;
 - (B) at least 3 Shareholders present in person (which, for the avoidance of doubt, includes a duly authorised representative) or by proxy and entitled to vote; or
 - (C) any Shareholder or Shareholders present in person or by proxy and representing in the aggregate not less than one-tenth of the total voting rights of all Shareholders having the right to attend and vote at the meeting on a poll, and Regulation 46 of Table A shall be amended accordingly.
- 16.4 On a poll taken at a meeting of Shareholders or any class of Shareholders of the Company a Shareholder entitled to more than one vote need not if he wishes use all his votes or cast all the votes he uses in the same way.

16.5 In the case of an equality of votes, whether on a show of hands or on a poll the Chair of the meeting shall be entitled to any further or casting vote in addition to the votes to which he may be entitled as a Shareholder or a representative of a Shareholder.

16.6 With respect to any such resolution in writing as is referred to in the Act, in the case of a corporation which holds a Share, the signature of any authorised Director or the secretary thereof or by its duly appointed attorney or duly authorised representative shall be sufficient for the purposes of the Act.

17. Votes of members

17.1 Save as herein expressly provided, no person other than: (i) an Ordinary Shareholder duly registered who shall have paid everything for the time being due from time to time and payable to the Company in respect of all Shares held by him whether alone or jointly with any other person, including for the avoidance of doubt the Employee Trust to the extent it holds Ordinary Shares; and (ii) the Investor who shall have paid everything for the time being due from time to time and payable to the Company in respect of all Shares held by the Investor whether alone or jointly with any other person, shall be entitled to vote on any question either personally or by proxy or (being a corporation) by a duly authorised representative at any separate class meeting or to attend or be reckoned in a quorum at any such meeting and Regulations 54 to 63 of Table A shall be amended accordingly.

17.2 A proxy must be a Shareholder holding Shares of the relevant class.

17.3 If a Shareholder appoints more than one proxy to attend on the same occasion, only one of them may vote or speak at the meeting.

17.4 Where the instrument appointing a proxy is made under the hand of the appointor's attorney or, if such appointor is a corporation, under the hand of an officer or attorney, the Board may, but shall not be bound to, require evidence of the authority of any such attorney or officer. The signature on such instrument need not be witnessed.

17.5 The Board may waive compliance with Regulation 62 of Table A at their discretion.

17.6 A vote given in accordance with the terms of any instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the appointment of the proxy or of the authority under which the proxy was executed, provided that no intimation in writing of such death, insanity, or revocation shall have been received at the Company's registered office or other place provided under Regulation 62 of Table A for the deposit of proxies at least twenty-four hours before the time fixed for holding the meeting or adjourned meeting or for taking the poll at which the vote was cast.

17.7 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall, unless the contrary is expressly stated thereon, be valid for any adjournment of the meeting as for the meeting to which it relates.

- 17.8 The Directors shall be at liberty at the expense of the Company to prepare and issue instruments for the appointment of proxies, either in blank or nominating any one or more of the Board, or any other person, and to send stamped envelopes or cards to the members.
- 17.9 Any corporation which is a member of the Company may, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders thereof and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder.
- 17.10 Each holder from time to time of any "A" Shares (each, an "*A*" Shareholder) shall have one vote for every "A" Share of which such person is the holder, provided that if, at any time, any "A" Shareholder that is a member of the Investor's Group holds any Shares which, together, confer more than 35% of the voting rights which can be cast by the Shareholders present at any meeting of the Shareholders, or in respect of any written resolution submitted for approval by the Shareholders, such "A" Shareholder shall, subject to Article 2.5, have such number of votes for each Share of which such person is the holder as would, if all Shareholders were to exercise their voting rights in full, result in such "A" Shareholder having 35% of the votes. Regulation 54 of Table A shall be amended accordingly.

18. Directors

- 18.1 As at the date that these Articles take effect, the Board is comprised of the following:
- (A) Chris Mahoney (the *Chair*);
 - (B) Jade Moore (the *CRO*);
 - (C) Mark Nelson-Smith (the *INED*);
 - (D) Phillip Murnane (the *Group Financial Officer*); and
 - (E) one other Director.
- 18.2 The maximum number of Directors shall be six or, if an additional non-executive Director is appointed, seven, until such time as the FinCo Debt owed by the Group is repaid in full, following which the maximum number of Directors shall be increased to ten. Regulation 64 of Table A shall be amended accordingly.

19. Disqualification of Directors

The office of a Director shall be vacated if:

- (A) he is prohibited from being a Director by an order made under any of sections 1 to 5 (inclusive) of the Company Directors Disqualification Act 1986 or any act replacing such act;

- (B) he becomes bankrupt or a receiving order is made against him or he makes any arrangement or composition with his creditors generally;
- (C) a registered medical practitioner who is treating him gives a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than three months;
- (D) by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- (E) he absents himself from attendance at three consecutive meetings of Directors without special leave of absence from the Directors and they pass a resolution within 30 days of such leave of absence that he has by reason of such absence vacated office;
- (F) by notice in writing to the Company he resigns his office;
- (G) he ceases to be a Director by virtue of the Companies Acts or is removed from office pursuant to these Articles;
- (H) he is requested to resign by a notice in writing delivered to the registered office of the Company or tendered at a meeting of the Board signed by a majority in number of the Directors (not being less than two in number and for so long as any FinCo Debt owed by the Group remains outstanding provided that at least one of the signatories is either the Chair or the INED) and, for this purpose, like notices each signed by a Director shall be as effective as a single notice signed by a number of Directors;
- (I) being a Director holding an executive office, he is dismissed from such office;
- (J) he is convicted of an indictable offence and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director; or
- (K) the conduct of a Director (whether or not concerning the affairs of the Company) is the subject of an investigation by an inspector appointed by the Secretary of State or by the Serious Fraud Office and the Directors shall resolve that it is undesirable in the interests of the Company that he remains a Director.

20. Proceedings of Directors

- 20.1 The Chair shall preside at every meeting of Directors at which he is present. If the Chair is not present, the INED shall preside at every meeting of Directors at which he is present unless he is unwilling to do so. If neither the Chair nor the INED is present, or if the Chair and INED are unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chair of the meeting.

- 20.2 The quorum for the transaction of the business of the Directors shall be:
- (A) for so long as any FinCo Debt owed by the Group remains outstanding, two Directors, provided that at least one of the Quorum Directors is present and there are at least as many Quorum Directors present as there are other Directors; and
 - (B) following the repayment in full of the FinCo Debt owed by the Group, two Directors unless a Second Investor Director has been appointed by the Investor in accordance with Article 26.3, in which case the quorum shall be five Directors.
- 20.3 If a quorum is not present within thirty minutes after the time appointed for the meeting, the meeting shall be adjourned until two days later at the same time and place or at such other time or place as the Directors may determine and at such adjourned meeting a quorum shall consist of:
- (A) for so long as the FinCo Debt owed by the Group remains outstanding, two Directors, provided that at least one of the Quorum Directors is present and there are at least as many Quorum Directors present as there are other Directors; and
 - (B) following the repayment in full of the FinCo Debt owed by the Group, any two Directors unless a Second Investor Director has been appointed by the Investor in accordance with Article 26.3, in which case the quorum shall be five Directors.
- 20.4 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 20.5 Questions arising at a meeting of the Directors shall be decided by a majority of votes. In case of an equality of votes:
- (A) prior to the repayment in full of the FinCo Debt owed by the Group, the Chair (or, if the Chair is not present, the INED or, if neither the Chair nor the INED is present, the CRO) shall have the casting vote for any decision;
 - (B) following the repayment in full of the FinCo Debt owed by the Group, no Director shall have a casting vote.
- 20.6 For the purposes of these Articles, if at any time:
- (A) the Chair ceases to be a Director then the Board shall determine which other Director (if any and/or including any individual appointed Director pursuant to Regulation 79 of Table A) shall constitute the Chair;
 - (B) the CRO ceases to be a Director then the Board shall determine which other Director (if any and/or including any individual appointed Director pursuant to Regulation 79 of Table A) shall constitute the CRO; and
 - (C) the INED ceases to be a Director then the Board shall determine which other Director (if any and/or including any individual appointed Director pursuant to Regulation 79 of Table A) shall constitute the INED.

20.7 A resolution in writing signed or approved by letter, facsimile, telex or other form of electronic communication by all the Directors or of a committee of Directors for the time being entitled to receive notice of such a meeting shall be as effective as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the same terms each signed or approved by one or more of the Directors or (as the case may be) a committee of Directors. Regulation 93 of Table A shall be modified accordingly.

20.8 Meetings of the Directors may be held by telephone or audio-visual communication (whereby all persons participating in the meeting can hear and speak to each other simultaneously) provided always that the number of Directors participating in such communication is not less than the quorum stipulated by these Articles and such meetings shall, subject to notice thereof having been given in accordance with these Articles, be as effective as if the Directors had met in person. A resolution made by a majority of the said Directors in pursuance of this Article shall be as valid as it would have been if made by them at a meeting duly convened and held in person. A meeting of the Directors or of a committee to which this Article applies shall be deemed to take place where the majority of those participating is assembled or, if there is no such majority, where the chairman of the meeting then is.

21. Authorisation of Conflicts of interest

21.1 The Directors may, subject to the quorum and voting requirements in this Article, authorise any matter which relates to a situation in which a Director (the **Relevant Director**) has, or can have, a direct or indirect interest which conflicts, or possibly may conflict, with the interests of the Company and which would, if not so authorised or otherwise permitted, result in a breach of duty by the Relevant Director under section 175 of the Act (a **Conflict**).

21.2 Any Director (including the Relevant Director) may propose that a Conflict be authorised by the Directors. Such proposal and any authorisation given by the Directors shall be effected in accordance with the provisions of these Articles.

21.3 In connection with any proposal that a Conflict be authorised by the Directors, the Relevant Director must disclose to the Directors:

- (A) the nature and extent of the Conflict, including the nature and extent of the interest of the Relevant Director;
- (B) such additional information known to the Relevant Director in relation to the Conflict as is necessary to enable the Directors to decide whether or not to authorise the Conflict; and
- (C) such additional information known to the Relevant Director in relation to the Conflict as the Directors may request in connection with the decision of the Directors whether or not to authorise the Conflict.

21.4 Where the Directors authorise a Conflict:

- (A) the Relevant Director or Directors will not count towards the quorum nor vote on any resolution giving such authorisation (and any such vote made will not be counted);

(B) the Directors may (in connection with giving the authorisation or subsequently):

- (1) require that each Relevant Director is excluded from the receipt of documents and participation in discussions (whether at meetings of the Directors or otherwise) relating to the Conflict;
- (2) impose upon each Relevant Director such other terms for the purpose of dealing with the Conflict as they may determine; and
- (3) decide that each Relevant Director may or may not vote or may or may not be counted in the quorum at any future meeting of Directors in relation to any resolution relating to the Conflict,

(together *Relevant Terms*);

(C) each Relevant Director will be obliged to comply with any Relevant Terms and any failure to comply with Relevant Terms by the Relevant Director will, unless such failure is authorised by the Directors, result in the cessation of any authorisation by the Directors of the Conflict on the Relevant Terms;

(D) the Directors may decide that where the Relevant Director obtains or has obtained (in connection with the Conflict and otherwise than through his position as a Director) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs;

(E) the authorisation may extend to any actual or potential Conflict which can reasonably be expected to arise out of the Conflict which has been authorised;

(F) the Relevant Terms must be recorded in writing and notified to the Relevant Director (but the authority will be effective whether or not the Relevant Terms are so recorded and notified); and

(G) the Directors may revoke or vary the authorisation at any time but this will not affect anything done by the Relevant Director in accordance with the Relevant Terms prior to such revocation or variation and notice of any such revocation or variation will be given to the Relevant Director (but such revocation or variation shall be effective whether or not such notice is given).

21.5 A Director is not required, by reason of his office (or of the fiduciary relationship established by reason of him being a Director), to account to the Company for any remuneration, profit or other benefit which he derives from or in connection with any Conflict authorised by the Directors under this Article 21 (*Authorisation of Conflicts of Interest*) or by the Company in general meeting (subject in each case to any conditions attached to such authorisation and provided that all material information concerning that remuneration, profit or other benefit was disclosed to the Directors or the shareholders (as appropriate)

before such authorisation was given) and no contract shall be liable to be set aside on such grounds.

- 21.6 For the purposes of this Article 21 (*Authorisation of Conflicts of Interest*) and Article 22 (*Directors' interests generally*), an interest of a person who is, for any purpose of the Act, connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of his appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director has otherwise.

22. Directors' interests generally

- 22.1 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or 185 of the Act before the Company enters into the transaction or arrangement.

- 22.2 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company must declare the nature and extent of that interest at a meeting of the Directors or in accordance with section 184 or 185 of the Act as soon as is reasonably practicable, unless the interest has already been declared under Article 22.1.

- 22.3 A Director need not declare an interest under Article 22.1 or Article 22.2 (as the case may be):

- (A) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
- (B) of which the Director is not aware or where the Director is not aware of the transaction or arrangement in question and for this purpose a Director is treated as being aware of matters of which he ought reasonably be aware;
- (C) if, or to the extent that, the other Directors are already aware of the interest, and for this purpose the other Directors are treated as being aware of anything of which they ought reasonably to be aware; or
- (D) if, or to the extent that, it concerns the terms of his service contract that have been, or are to be, considered at a meeting of the Directors.

- 22.4 Subject, where applicable, to any Relevant Terms and, provided a Director has declared his interest in accordance with Article 22.1 or 22.2 (or is not required to declare that interest pursuant to Article 22.3), a Director notwithstanding his office:

- (A) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- (B) shall be an eligible Director and shall be entitled to vote at a meeting of Directors (or of a committee of Directors) or participate in any decision

taken by written resolution in respect of any transaction or arrangement or proposed transaction or arrangement in which he is interested;

- (C) may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;
- (D) may be a Director or other officer of, or employed by, or a member of or partner in, any person who is a party to or otherwise interested in, any transaction or arrangement with any body corporate promoted by the Company or in which the Company is otherwise (directly or indirectly) interested; and
- (E) shall not, save as he may otherwise agree, be accountable to the Company for any remuneration, profit or other benefit which he (or a person connected with him (as defined in section 252 of the Act)) derives from or in connection with any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act.

23. Alternate Directors

23.1 Each Director may nominate any other Director or any other person approved by the Board (by majority vote or unanimous written resolution passed in accordance with Article 20.7) to act as his alternate and at his discretion to remove such alternate director. On such appointment being made the alternate director shall be for all purposes counted as a Director and, except as regards remuneration and the power to appoint an alternate, shall, while so acting, be entitled to exercise and discharge all the functions, powers and duties of the Director whom he represents. Any person acting as alternate shall in the absence of his appointor have a vote for each Director for whom he acts as alternate in addition, where such person is a Director, to his own vote but shall not be considered as more than one Director for the purpose of making a quorum of Directors.

23.2 An alternate shall cease to be an alternate Director if his appointor ceases for any reason to be a Director or on the happening of any event which if the alternate were a Director would cause him to vacate such office. An alternate Director shall, during his appointment, be an officer of the Company and shall not be deemed to be an agent of his appointor. An appointment of an alternate shall not prejudice the right of the appointor to receive notice of and to attend and vote at meetings of the Board. An alternate director shall not be entitled to any remuneration from the Company but shall be entitled to be paid expenses and to be indemnified by the Company to the same extent mutatis mutandis as if he were a Director and Regulation 66 of Table A shall be amended accordingly.

23.3 For the purposes of these Articles:

- (A) an alternate Director appointed by the First Investor Director shall be deemed to be the First Investor Director; and
 - (B) an alternate Director appointed by the Second Investor Director shall be deemed to be the Second Investor Director.
- 23.4 Notwithstanding any other provision of these Articles, if the Chair and/or the INED appoints any person as an alternate Director, that alternate Director shall not constitute the Chair or the INED (as applicable) for the purposes of these Articles.

24. Delegation of Directors' powers

The Board may establish and (subject to the rights attaching to any class or classes of shares from time to time) appoint any persons (including Directors) to be members of any committees, local boards or agencies for managing any of the affairs of the Company, and may make such provision as they think fit regarding the appointment, removal and remuneration of members and the composition, powers, authorities, duties, discretions and proceedings of the same and may delegate to the same any of the Board's powers, authorities and discretions with power to sub-delegate, and may annul or vary any such delegation, but no person dealing in good faith and without notice of any such annulment or variation shall be affected thereby. Except insofar as the Board (or, in the case of the Distribution Committee, the members of the Distribution Committee) may expressly provide to the contrary there shall apply to any committee established pursuant to this Article the provisions of these Articles regulating the proceedings of Directors so far as they are capable of applying.

25. Borrowing powers

- 25.1 Without prejudice to the generality of its powers, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities, whether outright or as a security for any debt, liability or obligation of the Company or of any third party.
- 25.2 Any debentures, debenture stock or other securities may be issued at a discount, premium or otherwise, and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise and may be so framed that the moneys so raised or secured shall be assignable free from any equities between the Company and the person to whom the same may be issued.

26. Appointment of Directors

- 26.1 The Directors shall not be liable to retire by rotation and, accordingly, in Regulation 78 of Table A the words "and may also determine the rotation in which any additional directors are to retire" shall be deleted and the last sentence of Regulation 84 of Table A shall be deleted.
- 26.2 Prior to the repayment in full of the FinCo Debt owed by the Group, the Investor shall, for so long as it holds not less than 10 per cent. of the issued Shares from

time to time, be entitled to appoint one representative to attend all Board meetings as an observer (an *Investor Observer*), to remove any Investor Observer so appointed and to appoint another representative in place of any person so appointed who for any reason ceases to be an Investor Observer. The Investor Observer shall:

- (A) have full attendance and speaking rights at any Board meeting (including attendance at the meeting of the Audit Committee should meetings of such committee continue to be convened); and
- (B) be entitled to receive all notices, agendas, minutes and information made available to Directors, in their capacity as Directors, in relation to such Board meetings or otherwise.

26.3 Following the repayment in full of the FinCo Debt owed by the Group:

- (A) the Investor shall, for so long as it holds not less than 17.5 per cent. of the issued Shares from time to time, or any member of the Investor's Chain shall, for so long as it holds not less than 17.5% of the issued Shares from time to time (as applicable), be entitled to appoint one Director holding office at any one time, to remove any such Director so appointed and to appoint another Director in place of any Director so appointed who for any reason ceases to be a Director. Any person so appointed or deemed to be so appointed under this Article 26.3(A) is called a *First Investor Director*; and
- (B) the Investor shall, for so long as it holds more than 27.5 per cent. of the issued Shares from time to time, any member of the Investor's Chain shall, for so long as it holds more than 27.5% of the issued Shares from time to time, be entitled to appoint, in addition to the First Investor Director, a second Director holding office at any one time, to remove any such second Director so appointed and to appoint another second Director in place of any second Director so appointed who for any reason ceases to be a Director. Any person so appointed or deemed to be so appointed under this Article 26.3(B) is called a *Second Investor Director*.

26.4 To the extent that the Investor becomes entitled to appoint a First Investor Director, the Investor shall be entitled to appoint the First Investor Director as member of the Distribution Committee, to remove any member so appointed and to appoint another member in place of any member so appointed who for any reason ceases to be a member. For the purposes of this Article 26.4, *Distribution Committee* means the committee of the Board established and maintained, at all times during which any "A" Preference Shares remain in issue to determine, in respect of each Financial Year, whether the Preferred Dividend should be declared.

26.5 Any appointment or removal under Articles 26.2 or 26.3 shall be by notice in writing lodged at the registered office of the Company or delivered to a duly constituted meeting of the Directors of the Company and signed under the hand or hands of the Investor. 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 therein. Such notice may be signed by or on behalf of the by a director or secretary thereof or by its duly appointed attorney or duly authorised representative.

27. Remuneration of Directors

The Board may, in addition to any remuneration authorised in Regulation 82 and/or 84 of Table A, grant special remuneration to any Director who serves on any committee or who devotes special attention to the business of the Company or who goes and resides abroad for any purposes of the Company or who otherwise performs services which in the opinion of the Board are outside the scope of the ordinary duties of a Director. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration as a Director and may be made payable by a lump sum or by way of salary, or bonus, or commission or participation in profits, or by any or all of those modes or otherwise as the Board may determine.

28. Directors' gratuities and pensions

28.1 Without restricting the generality of their powers but subject always to the provisions of the Act the Board may on behalf and out of the moneys of the Company:

(A) pay or provide or agree to pay or provide, in addition to any other remuneration, pensions or annuities (either revocable or irrevocable and either subject or not subject to any terms or conditions) gratuities, superannuation, sickness, benevolent, compassionate, welfare or other allowances and benefits, life or endowment assurance or other like benefits to for or with:

(1) all or any of the Directors who hold or have held executive office or salaried employment in the Company or in a Subsidiary or in its holding company or in a Company allied to or associated with the Company; or

(2) any other person or persons who may have served the Company or any such other company as aforesaid; or

(3) the spouse, civil partner, widow, children and other relative or other dependants of any such Director or other person; and/or

(B) subject always to the terms of the remaining provisions of these Articles lend money out of the funds of the Company (at such rate of interest or none as the Board shall deem appropriate in their sole discretion) and on such other terms as it in its sole discretion shall decide and for any purpose (including without limit persons permitted by the Act and/or any other provisions of these Articles to purchase or otherwise acquire any Ordinary Shares or "A" Shares);

28.2 The Board shall also have power to establish and maintain, and to concur with any company which is a Subsidiary or is its holding company or is allied to or associated with the Company in establishing and maintaining, and to make

contributions out of the Company's moneys to schemes, funds, policies or trusts (either contributory or non-contributory) for providing any benefits pursuant to the provisions of this Article. Any Director shall be entitled to receive and retain for his own use any such pension, annuity, gratuity, allowance, assurance or other benefit and his right so to do shall not be affected by his being appointed or continuing in office as a director or receiving remuneration as such after the date on or which the same becomes payable.

- 28.3 For the avoidance of doubt it is declared that the power to make loans granted to the Directors pursuant to Article 28.1 shall not limit or restrict any other power to lend money from time to time vested in or conferred upon the Board.
- 28.4 Any of the matters specified in Articles 28.1 or 28.2 may be done either alone or in conjunction with any other person or company, and in such manner as the Board may think fit.
- 28.5 Subject to the requirements (if any) of the Act regarding disclosure to the Shareholders of particulars of the proposed payment and to the approval thereof by the Company any such Director or other person as is mentioned in Articles 28.1(A)(1) to 28.1(A)(3) shall be entitled to receive and retain for his own benefit any such pension, allowance, gratuity, assurance or other benefit and any such director may vote as a Director in the exercise of any of the powers conferred by this Article notwithstanding that he is interested therein.

29. Overseas register etc

Subject to the provisions of the Companies Acts the Company may keep an overseas or local or other register in any place and the Board may make and vary such regulations as it may think fit in respect of the keeping of any such register.

30. Cheques etc

All cheques, promissory notes, drafts, bills of exchange and other negotiable or transferable instruments and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed as the case may be in such manner (whether or not involving signature by mechanical means) as the Board shall from time to time by resolution determine. Any contracts and other documents requiring to be signed on behalf of the Company shall be signed in such manner as may be authorised by the Board, and no such contract or other document signed in any other mode shall be binding on the Company unless subsequently adopted or ratified by the Board.

31. The Seal

- 31.1 The Board may resolve that the Company shall not have a Seal.
- 31.2 Where the Companies Acts so permit, any instrument or document signed by one Director and the company secretary or by two Directors and expressed (using any form of words) to be executed by the Company shall have the same effect as if executed under a Seal, provided that no instrument or document which makes it clear on its face that it is intended to have effect as a deed shall

be so signed without a resolution of the Directors or a duly authorised committee thereof. Any such instrument or document to be executed by the Company may have signatures affixed autographically.

32. Authentication of documents

32.1 Any Director or the company secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the constitution of the Company and any resolutions passed by the Company or the Board or a committee of Directors and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts. Where any books, records, documents or accounts are elsewhere than at the Company's registered office, the local manager or other officer of the Company having the custody thereof shall be deemed to be a person appointed by the Board as aforesaid.

32.2 A document purporting to be a copy of a resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with the provisions of this Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such extract is a true and accurate record of a duly constituted meeting of the Board.

33. Reserves

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as a reserve, which shall at the discretion of the Board be applicable for any purpose to which the profits of the Company may lawfully be applied. Pending such application such sums may either be employed in the business of the Company or be invested in such manner as the Board thinks fit. The Board may also without placing the same to a reserve carry forward any profits which they may think it prudent not to distribute. The provisions of this Article 33 (*Reserves*) are subject to the provisions of Article 34 (*Dividends*).

34. Dividends

34.1 Subject to the provisions of the Act and to this Article 34 (*Dividends*), the Company in general meeting may by ordinary resolution from time to time declare dividends to be paid to the Shareholders according to their rights and interests in the profits, but unless otherwise provided in this Article 34 (*Dividends*) no dividend shall be declared under this Article 34.1 in respect of any class of Share in excess of the amount recommended by the Board.

34.2 Notwithstanding any other provisions of these Articles, no dividends shall be declared or paid by the Company or the Distribution Committee:

(A) until the FinCo Debt has been repaid in full; and

(B) unless permitted under these Articles and any applicable law and the Company has sufficient Available Profits to make such distribution, as evidenced by the Company's audited accounts for its most recent

Financial Year or other accounts which satisfy the requirements of Section 836 of the Act.

- 34.3 In respect of any Financial Year, the Available Profits of the Company shall be used to pay dividends as set out in this Article 34 (*Dividends*).
- 34.4 Subject to Article 34.2 and Article 34.13, the Distribution Committee shall have the discretion to approve and declare (without the need for a resolution of the Company in general meeting or a resolution of the Board) the payment in respect of each "A" Preference Share a fixed, preferential dividend (***Preferred Dividend***) at an annual rate of 2 per cent. of US\$5.841071 per "A" Preference Share to the person registered as its holder on the due date (such date determined in accordance with this Article 34 (*Dividends*)).
- 34.5 The Distribution Committee may, subject to Article 34.2 and Article 34.13, approve and declare:
- (A) the payment of any of the Accrued Preferred Dividend Amount as a preference dividend to the "A" Shareholders in an amount or amounts determined by the Distribution Committee but not exceeding, in aggregate with any other amounts approved and paid under this Article 34.5(A), the total Accrued Preferred Dividend Amount; and/or
 - (B) if the Distribution Committee has not approved the Preferred Dividend in full in respect of any Financial Year, the payment in respect of each "A" Preference Share of one or more additional preferential dividends in an amount or amounts determined by the Distribution Committee but not exceeding, in aggregate in respect of any Financial Year, an amount equal to the difference between the maximum annualised amount of the Preferred Dividend payable in accordance with Article 34.4 and the amount of any Preferred Dividend actually declared and paid in respect of that Financial Year.

Any such additional preferential dividends shall be construed in all respects for the purposes of these Articles as Preferred Dividends.

- 34.6 The approval and resolution of the Distribution Committee in relation the declaration and payment of the Accrued Preference Dividend Amount and/or the Preferred Dividend shall, to the extent that such declaration and payment is in all respects in accordance with the remaining provisions of these Articles, be final and binding on the Company without any separate resolution of the Board.
- 34.7 If the Distribution Committee approves and declares the payment of any amount of Accrued Preferred Dividend Amount or the Preferred Dividend, in accordance with Article 34.4 or 34.5, the Company shall pay to the "A" Shareholders pro rata such amount which has been declared in cash on the next 28 February following the approval by the Distribution Committee for the payment of such amount of the Accrued Preferred Dividend Amount or the Preferred Dividend.
- 34.8 The Company shall not declare or pay any other dividend unless and until:

- (A) any Preferred Dividends which could have been declared pursuant to Article 34.4 but which have not been declared as a result of any of the circumstances contemplated in Article 34.13 and in respect of which the Company has not made the election referred to in Article 34.13(A) have been declared; and
 - (B) any arrears of declared Preferred Dividends have been paid.
- 34.9 Subject to Article 34.8, any further Available Profits which the Company may determine to distribute in respect of any Financial Year will be distributed among the holders of the Ordinary Shares and the "A" Shares (pari passu as if they constituted Shares of the same class).
- 34.10 Subject to the Companies Acts and Article 34.8, the Directors may pay interim cash dividends provided that:
- (A) the Available Profits of the Company justify the payment; and
 - (B) the Company obtains consent of the Investor to any such interim dividend.
- 34.11 Each dividend shall be distributed to the appropriate Shareholders pro rata according to the number of Shares held by them respectively and shall accrue daily (assuming a 360 day year). All dividends are expressed net.
- 34.12 Unless the Company had insufficient Available Profits, any declared Preferred Dividends shall be paid on the relevant date set out in Article 34.7.
- 34.13 If, in respect of any Financial Year: (i) as a result of not having sufficient Available Profits, the Company is not lawfully permitted to declare any Preferred Dividend pursuant to Article 34.4 or 34.5 or to pay any Preferred Dividend declared pursuant to Article 34.4 or 34.5 in full on the relevant date set out in Article 34.7; or (ii) the declaration of the Preferred Dividend pursuant to Article 34.4 or 34.5 or the payment of any declared Preferred Dividend in full on the relevant date set out in Article 34.7 would constitute a breach of any financial covenant under the Company's banking syndications, or give rise to any event of financial default or other right of termination under any such banking syndications, then the Company shall declare and pay the Preferred Dividend to the extent it is lawfully or contractually able to do so. Any amount which was not so declared (such amount being referred to as the **Undeclared Amount**), or the declared but unpaid amount (as relevant):
- (A) may, at the election of the Company, be deemed to be waived for all purposes forthwith upon the issue of further "A" Ordinary Shares, fully paid by way of bonus issue in favour of the holders of the "A" Preference Shares, such number of "A" Ordinary Shares to be calculated on the basis of the Fair Price as have an aggregate value equal to the difference between the amount of Preferred Dividend declared and paid in respect of the relevant Financial Year and the maximum annualised amount of the Preferred Dividend that could be paid to the holders of the "A" Preference Shares in any Financial Year pursuant to Article 34.4; provided that in respect of the Undeclared Amount only: (i) the election of the Company in this Article 34.13(A) shall be subject to the Investor's

right to decline all or a portion of such "A" Ordinary Shares (such declined "A" Ordinary Shares being referred to as the ***Declined Shares***); and (ii) should the Investor exercise such right, the Investor shall be deemed to have unconditionally and irrevocably waived the portion of the Undeclared Amount that is equal to the value of the Declined Shares; or

- (B) subject to Article 34.2, if the election referred to in Article 34.13(A) is not made by the Company in respect of any declared but unpaid amount of the Preferred Dividend, such amount shall be a debt due from the Company and accrue interest daily (assuming a 360 day year) at the rate of 2 per cent. above the interest quotation (expressed as a percentage rate per annum) for 12 month deposits in USD which appears at 11:00am (London time) at the due date on the Reuters page USDLIBOR or its successor page on Reuters or another page designated by the British Bankers Association for the publication of the USD interbank reference rate or any successor page thereto in respect of the period from the due date to the actual date of payment (both dates inclusive) and such interest shall, to the extent outstanding for the time being, be paid on the date of payment of the declared Preferred Dividend in respect of which the relevant interest accrues.

- 34.14 Without limiting Article 34.13, if at any time the aggregate amount of Preferred Dividends which could have been declared pursuant to Article 34.4 but which have not been declared as a result of any of the circumstances contemplated in Article 34.13 and in respect of which the Company has not made the election referred to in Article 34.13(A) (the ***Deficit***) exceeds US\$15,100,000, the Distribution Committee may, in its absolute discretion, elect that Article 34.13(A) applies at any time, such that the Deficit shall be deemed to be waived (in whole or in part, at the discretion of the Distribution Committee) upon the issue of further "A" Ordinary Shares to the holders of the "A" Preference Shares in the manner and on the basis set out in Article 34.13(A).
- 34.15 The Company shall use reasonable endeavours to procure that the profits of any other Group Company available for distribution shall from time to time (and to the extent lawful), be paid by way of dividend to the Company (or, as the case may be, the relevant Group Company that is its immediate holding company) to the extent necessary to permit lawful and prompt payment by the Company of any declared Preferred Dividend.
- 34.16 The payment of any dividend or distributions, whether in cash or in kind, declared by the Company shall be subject to the terms of any disenfranchisement notice at any time in force in accordance with Article 14 (*Ownership of Shares*).
- 34.17 The Board may deduct from any dividend or other moneys payable in respect of any Shares held by a Shareholder either alone or jointly with any other Shareholder, all such sums of money (if any) as may be due and payable by him either alone or jointly with any other person to the Company on account of calls or otherwise.

34.18 The Board may retain any dividend (or part of a dividend) or other moneys payable on or in respect of a Share on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

34.19 The Board may, with the sanction of an ordinary resolution of the Company, in respect of any dividend declared or paid during such period as may be specified in that ordinary resolution, offer Ordinary Shareholders the right to elect to receive Ordinary Shares, credited as fully paid, in whole, or in part, instead of cash. In those circumstances the following provisions shall apply:

- (A) the Directors may in their absolute discretion suspend or terminate (whether temporarily or otherwise) such right to elect and may do such things and acts as are necessary or expedient with regard to, or in order to effect, any such suspension or termination;
- (B) the entitlement of each member to new Ordinary Shares shall be such that the relevant value thereof shall be as nearly as possible equal to (but not in excess of) the cash amount (disregarding any tax credit) that such members would have received by way of dividend. For this purpose *relevant value* shall be calculated by reference to the Fair Price as defined in Article 3.1(H);
- (C) the basis of allotment shall be such that no member may receive a fraction of an Ordinary Share;
- (D) on, or as soon as practicable after, announcing that it is to declare or recommend any dividend, the Board, if it intends to offer an election in respect of the dividend, shall also announce that intention and, after determining the basis of the allotment, (if it decides to proceed with the offer) shall notify Ordinary Shareholders in writing of the right of election offered to them and shall send forms of election with, or following, such notification and shall specify the procedure to be followed and place at which and the latest date and time by which (being at least 21 days after the despatch of the notice), duly completed forms of election must be lodged in order to be effective;
- (E) the dividend (or that part of the dividend in respect of which a right of election has been offered) shall not be payable on Ordinary Shares in respect whereof the said election has been duly made (the *elected shares*) and instead thereof additional Ordinary Shares shall be allotted to the holder of the elected shares on the basis of allotment determined as aforesaid. For such purpose the Board shall capitalise out of such of the sums standing to the credit of reserves (including any share premium account or capital redemption reserve) or any of the profits which could otherwise have been applied in paying dividends in cash as the Board may determine, a sum equal to the aggregate nominal amount of the additional shares to be allotted on such basis and apply the same in paying up in full the appropriate number of unissued shares for allotment and distribution to and amongst the holders of the elected shares on such basis;

- (F) the additional Ordinary Shares so allotted shall rank *pari passu* in all respects with the fully paid shares then in issue save only as regards participation in the relevant dividend;
- (G) the Board shall not proceed with any election unless the Company has sufficient unissued Ordinary Shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined;
- (H) the Board may exclude from any offer any holders of Ordinary Shares where the Board believes that the making of the offer to them would or might involve the contravention of the laws of any territory, or that for any other reason the offer should not be made to them; and
- (I) the Board may also from time to time establish or vary a procedure for election mandates under which a member may elect, in respect of future rights offered to that member under this Article, until the election mandate is revoked in accordance with the procedure.

34.20 The Company may cease to send any cheque or warrant through the post or employ any other means of payment for any dividend payable on any Shares, which is normally paid in that manner on those Shares, if in respect of at least two consecutive dividends payable on those Shares the cheques or warrants have been returned undelivered or remain uncashed or that means of payment has failed but, subject to the provisions of these Articles, the Company shall recommence sending cheques or warrants or employing such means in respect of dividends payable on those Shares if the holder of the Shares requests such recommencement in writing.

34.21 The payment by the Board of any unclaimed dividend or other moneys payable in respect of a Share into a separate account shall not constitute the Company as a trustee in respect thereof.

34.22 If two or more persons are registered as joint holders of any Share or are entitled jointly by transmission to a Share, any one of them may give effectual receipts for any dividend or other moneys payable in respect of such Share.

34.23 Each dividend shall be paid to the members on the register of members on such date as shall be fixed by the Board.

35. Notices

35.1 In addition to the methods of service specified in Regulation 112 of Table A, a notice or other document may be served by the Company upon any Shareholder or Director either personally or by sending it by email, telex or facsimile transmission to any email address of the Shareholder or Director, or any telex or facsimile number at the registered address of the Shareholder or Director or by post in a prepaid letter addressed to such Shareholder or Director at his registered address.

35.2 Any notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving

the same or sending it through the post in a prepaid registered letter addressed to the Company, or to such officer, at its registered office.

- 35.3 Any notice or other document sent by telex or facsimile transmission shall be deemed to have been served forthwith on sending the telex or facsimile transmission.
- 35.4 Without prejudice to the provisions of these Articles regarding transmission of Shares, a person entitled to a Share in consequence of the death or bankruptcy of a Shareholder upon supplying to the Company such evidence as the Board may reasonably require to show his title to the Share and upon also supplying an address within the United Kingdom for the service of notices shall be entitled to have served upon him at such address any notice or document to which the member but for his death or bankruptcy would be entitled and such notice shall for all purposes be deemed a sufficient service of such notice or document on all persons interested in the Share. Save as aforesaid any notice or other document served upon or sent to any Shareholder in accordance with the Articles shall, notwithstanding that he be then deceased or bankrupt, and whether the Company has notice of his death or bankruptcy or not, be deemed to be duly served or sent in respect of any Shares held by him (either alone or jointly with others) until some other person is registered in his stead as the holder or joint holder of such Shares.

36. Destruction of Documents

36.1 The Company may destroy:

- (A) any share certificate that has been cancelled at any time after the expiry of one year from the date of such cancellation;
- (B) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two years from the date such mandate, variation, cancellation or notification is recorded by the Company;
- (C) any instrument of transfer of Shares that has been registered at any time after the expiry of six years from the date of registration; and
- (D) any other document on the basis of which any entry in the Register is made at any time after the expiry of six years from the date on which an entry in the Register was first made in respect of it,

and it shall conclusively be presumed in favour of the Company that every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company provided always that:

- (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express

notice to the Company that the preservation of such document was relevant to a claim;

- (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and
- (3) references in this Article to the destruction of any document include references to its disposal in any manner.

37. Secrecy

No member or general meeting or other meeting of members shall be entitled to require discovery of or any information respecting any detail of the Company's trading, or any matter that is or may be in the nature of a trade secret or secret process, or that may relate to the conduct of the business of the Company that in the opinion of the Board it would be inexpedient in the interest of the Company to communicate to the public.

38. Indemnity

- 38.1 Subject to the provisions of the Companies Acts, but without prejudice to any indemnity to which a Director may otherwise be entitled, every Director, company secretary or other officer of the Company (other than any person (whether an officer or not) engaged by the Company as auditor) shall be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and/or discharge of his duties and/or the exercise of his powers and/or in relation thereto including any liability incurred by him in defending any civil or criminal proceedings in which judgement is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company.
- 38.2 The Company may buy and maintain for every Director, company secretary or other officer of the Company insurance against any liability incurred by such Director, company secretary or other officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or otherwise in connection with his duties, powers or office.

39. Change of Company name

Subject to the provisions of the Act, the name of the Company may be changed by a decision of the Directors taken in accordance with the provisions of these Articles.

40. Liability of members

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

41. Restrictions on acquisitions of Shares by the Investor

The Investor shall not acquire any Shares in addition to the Investor Shareholding, whether by way of an acquisition of existing Shares from any other Shareholder or by an issue and allotment of Shares by the Company or otherwise, other than in accordance with the provisions of Article 34.13(A).

42. Investor's rights

42.1 For the avoidance of doubt, in these Articles rights expressed in favour of the "Investor" are personal to the Investor and, except where expressly provided otherwise in these Articles, such rights shall not enure for the benefit of any transferee of Shares.

42.2 For the avoidance of doubt, in these Articles rights expressed in favour of a member of the "Investor's Chain" are personal to that member of the Investor's Chain and, except where expressly provided otherwise in these Articles, such rights shall not enure for the benefit of any transferee of Shares.