

Company Number 05613060

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

MAREX SPECTRON GROUP LIMITED

(the "Company")

Circulation Date 20 July 2011

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, we, the undersigned, being the members entitled to attend and vote at any general meeting of the Company in respect of the resolution set out below, HEREBY AGREE that the following resolution be passed as a special resolution of the Company

SPECIAL RESOLUTION

THAT the articles of association of the Company appended to this written resolution be and are hereby adopted with immediate effect as the Company's articles of association in substitution for and to the exclusion of all existing articles of association of the Company

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



duly authorised for and on behalf of
Amphitryon Limited

Date. 20 JULY 2011



duly authorised for and on behalf of
Ocean Ring Jersey Co Limited

Date 20/7/ 2011

FRIDAY



A46 "AOVEVW86" 23
29/07/2011
COMPANIES HOUSE

NOTES

1 If you agree with the resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods

- **By hand** delivering the signed copy to Nigel Edwards at Level Five, 155 Bishopsgate, London EC2M 3TQ
- **Post** returning the signed copy by post to Nigel Edwards at Level Five, 155 Bishopsgate, London EC2M 3TQ.
- **E-mail:** by attaching a scanned copy of the signed document to an e-mail and sending it to nedwards@marex.com Please enter "written resolution July 2011" in the mail subject box

If you do not agree to the resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply

However, once you have indicated your agreement to the resolution, you may not revoke your agreement

2 The circulation date of the written resolution is shown on the previous page (the "**Circulation Date**")

3 Eligible members are the members who would have been entitled to vote on the resolution on the Circulation Date of the written resolution.

4 The period for agreeing to the written resolution is the period of 28 days beginning with the Circulation Date (section 297 Companies Act 2006). Therefore unless sufficient agreement has been received for the resolution to pass within 28 days beginning with the Circulation Date, it will lapse. If you agree to the resolution, please ensure that your agreement reaches us before or on this date

5 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document

6 In the case of joint holders of shares, only the vote of the senior holder who votes will be counted by the Company. Seniority is determined by the order in which the names of the joint holders appear in the register of members

7 A written resolution is passed when the required majority of eligible members have signified their agreement to it

The Companies Act 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

MAREX SPECTRON GROUP LIMITED

20/07/2011
COMPANIES HOUSE

14

1 **PRELIMINARY**

1 1 The provisions contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (the “**Model Articles**”) apply to the company, except as provided in and so far as the same are not inconsistent with the provisions of these articles, and shall together with these articles constitute the articles of association of the company

1 2 Articles 8, 11(2), 11(3), 13, 14(1), 14(2), 14(3), 14(4), 17, 21, 24(2)(c), 27, 28, 29, 44(3), 44(4), 49 and 53(2)(a) of the Model Articles shall not apply to the company

1 3 In these articles, unless the context otherwise requires, the following expressions shall have the following meanings

Act the Companies Act 2006,

Affiliate in respect of any person, such persons as control, are controlled by, or are under common control with, such person and/or such persons as are connected with such person,

Affiliated Transferee those persons to whom Trilantic or Amphitryon, as the case may be, has transferred its shares and shall include those persons to whom an Affiliated Transferee has transferred shares (so long as such transferee is an Affiliate of the original Shareholder),

Amphitryon Amphitryon Limited, a company incorporated in Jersey under registered number 104379, and any Affiliated Transferees of Amphitryon,

articles the articles of association of the company, whether as originally adopted or as from time to time altered by special or written resolution,

associated	in the context of two companies, one is a subsidiary of the other or both are subsidiaries of the same body corporate,
Business Day	a day which is not a Saturday, Sunday or a public or bank holiday in England,
clear days	in relation to the period of a notice, that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect,
company secretary	the secretary of the company (if any) or any other person appointed to perform the duties of the secretary of the company, including a joint, assistant or deputy secretary,
eligible director	a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter),
FSA	the Financial Services Authority,
Group	the company and any of its subsidiary undertakings from time to time,
Growth Shares	the redeemable convertible growth shares of US\$ 0 000165 each in the capital of the company,
Independent Directors	the directors of the company who are independent of Amphitryon, Trilantic and the company, such number of directors not to exceed three persons or such higher number as is required to comply with applicable law or the rules or requirements of the FSA,
Initial Price	the value attributable to the company as calculated in accordance with these articles, in respect of the issue of each series of Growth Shares,
Investor Directors	the directors of the company nominated by Amphitryon on behalf of certain investors in Amphitryon other than JRJ Investor 1 Limited Partnership,
IPO	the admission to trading of at least 50% of the issued share capital of the company to the main market for listed securities of the London Stock Exchange plc or the AIM market of the London Stock Exchange plc or the New York Stock Exchange or NASDAQ or any other recognised investment exchange (as such term is used in section 285 of the Financial Services and Markets Act 2000 (as amended)) or any

	successor market or exchange of the foregoing.
IPO Price	the expected market value of the company as at the date of the IPO as determined by the company's listing sponsor,
JRJ Directors	the directors of the company nominated by Amphitryon on behalf of JRJ Investor 1 Limited Partnership,
Liquidation	the solvent liquidation or winding up of the company, or any other form of capital reconstruction which has substantively the same result,
Liquidity Event	a Sale, an IPO or a Liquidation, whichever is applicable,
Management Directors	the directors of the company who are employees and nominated by the remaining directors after consultation with the chief executive officer of the company, such number of directors not to exceed three persons,
Offer Period	has the meaning given to it in article 6 1,
Offer Shares	has the meaning given to it in article 6 1,
Redeemable Preference Shares	the redeemable preference shares in the capital of the company of US\$0 000165 each,
Redemption Date	immediately prior to completion of a Liquidity Event (or the date determined by the board and agreed with the holder of the Growth Shares to be redeemed or converted, as the case may be) in accordance with the provisions of article 4 as the date on which the Growth Shares are to be so redeemed or converted,
Redemption Price	has the meaning given to it in article 4 20,
Sale	the sale (in one or a series of connected transactions) of more than 50% of the issued share capital of the company or all or substantially all of the business and assets of the company
Sale Price	the consideration for the sale of the issued share capital of the company actually received by the shareholders of the company,
statutes	the Companies Acts and every other statute (including any orders, regulations or other subordinate legislation made thereunder) for the time being in force concerning companies and affecting the company,
Subscription Agreement	an agreement between a shareholder and the

company containing the terms subject to and in accordance with which Growth Shares are issued, dated on or around the allotment of such Growth Shares, and

Sufficient Capital Adequacy	the company having capital resources at least equivalent to 180 per cent of the Pillar 1 capital adequacy requirements of the FSA applicable at the date of adoption of these articles excluding, for the purposes of such calculation, any effect on the capital adequacy requirements of the company arising pursuant to (a) Amphitryon and/or any member of the Group incurring additional debt or (b) anything arising as a consequence of the transactions contemplated by these articles or any agreements between the members of the company on the date of adoption of these articles,
Trilantic	Ocean Ring Jersey Co Limited, a company incorporated in Jersey under registered number 105803, and any Affiliated Transferees of Trilantic,
Trilantic Directors	the directors of the company nominated by Trilantic,
United Kingdom	Great Britain and Northern Ireland, and
US\$	the lawful currency of the United States of America

- 1 4 Words importing the masculine gender include the feminine gender
- 1 5 Words importing persons include bodies corporate and unincorporated associations
- 1 6 Words importing the singular shall, where the context so permits, include a reference to the plural and vice versa
- 1 7 Subject 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 8 Subject to article 1 7, reference to any act, statute or statutory provision shall include any statutory modification, amendment or re-enactment thereof and every other act, order, regulation or other subordinate legislation made pursuant thereto from time to time in force
- 1 9 A special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these articles
- 1 10 References to any notice, resolution or other document being “**written**” or “**in writing**” shall mean written or reproduced by any substitute for writing or partly one and partly another, whether in electronic form, published on a website or otherwise
- 1 11 References to an “**address**” shall include any number or address used for the purposes of sending or receiving documents or information in electronic form in accordance with the provisions of the Act and as expressly permitted by, or pursuant to, these articles, such number or address for the time being having been notified to the sender by or on behalf of the recipient as being acceptable to the recipient for the particular manner of electronic form for the subject or class of the subject matter concerned

1 12 For the purposes of these articles (and without prejudice to the other provisions of these articles), the cases in which notice in writing is to be taken as given to a member include any case in which the notice is sent, published on a website, or treated as given in electronic form in accordance with the Act

1 13 Nothing in any of these articles shall prevent or restrict the company using any method of sending, or giving access to, any particular offer, notice or other document which the statutes or any other provision of these articles permits or enables the company to use

2 **REGISTERED OFFICE**

The company's registered office is to be situated in England and Wales

3 **SHARE CAPITAL**

3 1 The share capital of the company is comprised of

3 1 1 Ordinary Shares of US\$0 000165 each,

3 1 2 Non-Voting Ordinary Shares of US\$0 000165 each,

3 1 3 Deferred Shares of US\$1 65 each,

3 1 4 Growth Shares of US\$0 000165 each, and

3 1 5 Redeemable Preference Shares of US\$0 000165 each

3 2 The Ordinary Shares, the Non-Voting Ordinary Shares, the Growth Shares and the Redeemable Preference Shares shall constitute separate classes of shares

3 3 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by these articles or by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith

3 4 The liability of the members is limited to the amount if any, unpaid on the Shares held by them

4 **SHARE RIGHTS**

Dividends and income

4 1 Subject to the Act and to these articles, the company may by ordinary resolution declare dividends to be paid to the holders of the Ordinary Shares and the Non-Voting Ordinary Shares pro rata to the amount of Ordinary Shares and Non-Voting Ordinary Shares held by them but no such dividends shall exceed the amounts recommended by the directors

4 2 Subject to the Act and to these articles, if and so far as in the opinion of the directors the profits of the company justify such payments, the directors may pay interim dividends to the holders of the Ordinary Shares and the Non-Voting Ordinary Shares from time to time pro rata to the amount of Ordinary Shares and Non-Voting Ordinary Shares held by them and on such dates and in respect of such periods as they think fit

4 3 The holders of the Growth Shares, the Deferred Shares and the Redeemable Preference Shares shall not be entitled to any dividend in respect of such shares

Capital

- 4 4 Subject to articles 4 9 to 4 22 (inclusive), on a return of capital on a winding up or otherwise, the assets of the company available for distribution to its members shall be applied to the holders of Ordinary Shares and the Non-Voting Ordinary Shares pro rata to the amounts treated as having been paid up on their respective holdings of such shares in the company
- 4 5 Save as set out in articles 4 9 to 4 22 (inclusive), the holders of the Growth Shares shall not be entitled to any return of capital in respect of such shares
- 4 6 The holders of the Deferred Shares shall only be entitled to any return of capital in respect of such shares after the holders of the Ordinary Shares and the Non-Voting Ordinary Shares have received a return of capital in excess of £50 billion in respect of such shares

Voting

- 4 7 The holders of the Ordinary Shares shall be entitled to receive notice of, attend and vote at any general meeting and every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote on a show of hands and on a poll every holder of Ordinary Shares so present shall have one vote for each ordinary share held by him
- 4 8 The holders of the Non-Voting Ordinary Shares, the Growth Shares, the Deferred Shares and the Redeemable Preference Shares shall not be entitled to receive notice of, attend or vote at any general meeting in respect of such shares

Redemption and conversion

Growth Shares

- 4 9 Subject to articles 4 19 and 4 22, the company shall, subject to the provisions of the Act, redeem all of the Growth Shares (if any) in issue on the Redemption Date at the Redemption Price, provided that the provisions of this article 4 9 and articles 4 10 to 4 23 (inclusive) shall be subject to the provisions of article 4 19
- 4 10 If the company shall be unable in compliance with the statutes to redeem all or any of the Growth Shares on the Redemption Date then the company shall redeem such number of the Growth Shares as may lawfully be redeemed at such time pro rata (disregarding any fractional entitlements) to the proportionate number of such Growth Shares held by each holder The company shall redeem, as soon after such date or dates as it shall be lawfully permitted so to do, the remaining number of Growth Shares which would otherwise have fallen to be redeemed on such date in accordance with the provisions of this article
- 4 11 Any notice of redemption shall specify the particular Growth Shares to be redeemed, the Redemption Date and the place at which the certificates for such shares are to be presented for redemption and upon the Redemption Date each of the holders of the Growth Shares concerned shall be bound to deliver to the company at such place the certificates for the shares concerned in order that the same may be redeemed Upon such delivery the company shall pay to such holder (or to his order) within 5 Business Days the amount due to him in respect of such redemption If any certificate so delivered to the company includes any Growth Shares not redeemable on that occasion a fresh certificate for such shares shall be issued without charge to the holder delivering such certificate to the company
- 4 12 If any holder of any of the Growth Shares to be redeemed shall fail or refuse to deliver up the certificate or certificates held by him at the time and place fixed for the redemption of

such shares or shall fail or refuse to accept payment of the redemption monies payable in respect thereof, the redemption monies payable to such holder shall be set aside and paid into a separate interest bearing account with the company's bankers (designated for the benefit of such holder) Such setting aside shall be deemed for all purposes hereof to be a payment to such holder All such holder's rights as a holder of the relevant Growth Shares shall cease and determine as from the Redemption Date and the company shall thereby be discharged from all obligations in respect thereof The company shall not be responsible for the safe custody of the monies so placed on deposit or for interest thereon except such interest as the said monies may earn while on deposit less any expenses incurred by the company in connection therewith

- 4 13 The receipt of the registered holder from time to time of any Growth Shares or, in the case of joint registered holders, the receipt of any of them for the monies payable on redemption shall constitute an absolute discharge of the company in respect thereof
- 4 14 Each Growth Share shall be allotted and issued as a fully paid up share
- 4 15 Subject to article 4 17, from 1 March 2010 to the first valuation pursuant to article 4 16, the Initial Price shall be US\$273,400,000 Any Growth Shares issued in such a period shall be known as the Series 2010 Growth Shares
- 4 16 For each period of 12 months ending on 31 March, as soon as possible after the preparation of the company's consolidated accounts for the previous accounting period of the company, an independent valuer appointed by the directors of the company shall calculate and give an opinion in writing to the directors of the company as to the market value of the company as at the end of the relevant accounting period of the company, such valuer acting as an expert and not an arbitrator, and, subject to article 4 17, such valuation shall be the Initial Price for the period between each such valuation
- 4 17 The Initial Price in respect of a series of Growth Shares shall be adjusted by
- 4 17 1 adding the amount of any capital increase,
- 4 17 2 adding the product of (i) the percentage of capital increase as consideration for the acquisition of any business and (ii) the market value of the company calculated by an independent valuer appointed by the directors of the company whose opinion is delivered in writing to the directors of the company as to the market value of the company immediately before completion of such acquisition, and
- 4 17 3 deducting the consideration paid by the company to shareholders for completing any share buyback program or share cancellation scheme or any similar scheme for the return of capital to the shareholders,
- in respect of any such event which occurs after the calculation of the relevant Initial Price
- 4 18 Any Growth Shares which may be issued in the period of 12 months from 31 March 2011 shall be known as the Series 2011 Growth Shares, any Growth Shares which may be issued in the period of 12 months from 31 March 2012 shall be known as the Series 2012 Growth Shares, and so on for subsequent issues For the avoidance of doubt, there shall be one series of Growth Shares for each valuation pursuant to article 4 16, whether or not Growth Shares shall be issued in the period for which such a valuation is applicable
- 4 19 No Growth Shares shall be redeemed under the provisions of these articles save with the prior written consent of the relevant holder of the Growth Shares to be redeemed, provided

that, where such consent is not granted in connection with a Liquidity Event, the directors may, without the consent of the relevant holder, convert such Growth Shares into Non-Voting Ordinary Shares in accordance with article 4 22 (as if the phrase “with the consent of the holder thereof” were replaced with the phrase “without the consent of the holder thereof”)

4 20 The price for redemption (**Redemption Price**) of each Growth Share shall be calculated in accordance with this article 4 20

4 20 1 Where the Redemption Date is immediately prior to completion of a Sale or IPO the Redemption Price for each series of Growth Shares shall be calculated as follows

(a) in respect of the last issued series of Growth Shares

$$\frac{A - B}{C}$$

where

A = the Sale Price or the IPO Price, as the case may be,

B = the Initial Price as applicable at the date of issue of such series of Growth Shares pursuant to article 4 16 (or, where a Sale or IPO occurs prior to the first valuation pursuant to article 4 16, the Initial Price as set out in article 4 15), and

C = the total number of Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares in issue at the Redemption Date

(b) in respect of the series of Growth Shares issued before the last issued series of Growth Shares

$$\frac{A - B}{C} + D$$

where

A = the Initial Price calculated pursuant to article 4 16 for the subsequent year to that in which the relevant series of Growth Shares was issued,

B = the Initial Price as applicable at the date of issue of such series of Growth Shares pursuant to article 4 16 (or, where the relevant series of Growth Shares is the Series 2010 Growth Shares, the Initial Price as set out in article 4 15),

C = the total number of Ordinary Shares, Non-Voting Ordinary Shares and Growth Shares in issue as at the date of the valuation which is used for calculating the Initial Price for the purposes of A above, and

D = the calculation pursuant to article 4 20 1(b) (or 4 20 1(a), where the relevant series of Growth Shares is the Series 2011 Growth Shares) for that series of Growth Shares issued immediately after the series in respect of which the calculation pursuant to this article 4 20 1(b) is being performed (the result of which calculation may, for the avoidance of doubt, be either a positive or a negative amount)

(c) in respect of each prior issue of Growth Shares shall be calculated in accordance with article 4 20 1(b)

4 20 2 The Redemption Price for each series of Growth Shares, following the calculations in accordance with articles 4 20 1(a) to (c) (inclusive), shall be subject to a lower limit of zero

4 20 3 On any other Redemption Date, references to the Sale Price or the IPO Price shall be replaced, mutatis mutandis, by references to the latest valuation of the Initial Price pursuant to article 4 16 (and, for the avoidance of doubt, such Initial Price shall be adjusted in accordance with article 4 17)

Notwithstanding the foregoing, the amount paid to redeem any Growth Shares in any one year and any amount paid in respect of the Redeemable Preference Shares shall not exceed an amount equal to 15 per cent of the annual profits of the company in that year with any amount of the Redemption Price that is not paid being further paid in the subsequent year or years where this limit is not exceeded

4 21 In the event that the Sale Price or the IPO Price is denominated in a currency other than US\$, such currency shall be converted into US\$ at the spot rate applicable on the Redemption Date

4 22 At any time before the Growth Shares are redeemed (and at least 5 Business Days before a Redemption Date), the directors of the company may with the consent of the holder thereof choose to and, upon receipt of notice to the company from any holder thereof given at any time up to and including, but not after, the business day preceding completion of a Liquidity Event, shall convert all or any of the Growth Shares into Non-Voting Ordinary Shares on the Redemption Date, on the basis that each Growth Share shall convert into a number of fully paid Non-Voting Ordinary Shares (ranking pari passu in all respects with all other Non-Voting Ordinary Shares) that have a total value equal to the amount of the Redemption Price, rounded to the nearest whole Non-Voting Ordinary Share, and any such conversion shall be effected in any manner as may be determined by the directors and permitted from time to time by the statutes, acting reasonably and in good faith and without prejudice to the provisions of any Subscription Agreement. The value of the Non-Voting Ordinary Shares into which any conversion under this article 4 22 is made shall be determined by reference to the Sale Price or the IPO Price (where article 4 20 1 applies to value the Growth Shares) or in accordance with the last valuation of the company calculated pursuant to article 4 15 or article 4 16 (in the case of any other Redemption Date) taking into account the deduction of the aggregate Redemption Price for the Growth Shares in issue pursuant to article 4 20

4 23 In circumstances where, in accordance with an applicable Subscription Agreement, Growth Shares fall to be converted into Deferred Shares or become subject to mandatory transfer to the company, the Growth Shares in question may be converted into Deferred Shares at the direction of the directors of the company

Deferred Shares

- 4 24 Notwithstanding any other provision of these articles, but subject to the Act, the company shall have the power and authority at any time to purchase all or any of the Deferred Shares for an aggregate consideration of £1. The company shall also, subject to the Act, be entitled to cancel the Deferred Shares without paying any consideration to the holders of such shares

Redeemable Preference Shares

- 4 25 Subject to the provisions of the Act and the company having Sufficient Capital Adequacy, the Redeemable Preference Shares shall be redeemed by the company on 30 June 2011 at a price per Redeemable Preference Share of £10 plus an amount equivalent to 5% compound annual interest from but excluding the date of adoption of these articles to but including 30 June 2011 (or such earlier date as of which the company makes a return of capital on a winding-up or otherwise, in accordance with article 4 4), save that any amount paid in respect of the Redeemable Preference Shares in any one year in aggregate with any payments made in respect of any Redemption Price paid in response of the Growth Shares shall not exceed an amount equal to 15 per cent of the annual profits of the company in that year with any amount payable in respect of the Redeemable Preference Shares that is not paid being further paid in the subsequent year or years where this limit is not exceeded

5 LIEN

- 5 1 The company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share. The directors may at any time declare any share to be wholly or in part exempt from the provisions of this article 5. The company's lien on a share shall extend to any amount payable in respect of it
- 5 2 The company may sell in such manner as the directors determine any shares on which the company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the holder of the share or to the person entitled to it in consequence of the death or bankruptcy of the holder, demanding payment and stating that if the notice is not complied with the shares may be sold
- 5 3 To give effect to a sale the directors may authorise some person to execute an instrument of transfer of the shares sold to, or in accordance with the directions of, the purchaser. The title of the transferee to the shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale
- 5 4 The net proceeds of the sale, after payment of the costs, shall be applied in payment of so much of the sum for which the lien exists as is presently payable, and any residue shall (upon surrender to the company for cancellation of the certificate for the shares sold and subject to a like lien for any moneys not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale

6 ISSUE OF SHARES

- 6 1 Subject to article 6 2, no Ordinary Share or Non-Voting Ordinary Share shall be issued unless, before allotment or issue of such shares to any person on any terms, there shall be offered on no less favourable terms first to the then current holders of Ordinary Shares and Non-Voting Ordinary Shares pro rata to the number of existing Shares held by them respectively (pari passu as if the Shares were all the same class and such shares offered shall first be offered in the same class as those already held by such a shareholder) in the following manner

- 6 1 1 the offer shall be by notice in writing and shall specify the number and class of shares which the company desires to issue (**Offer Shares**) and the proposed terms of the issue of the shares and shall invite each member to apply in writing within such period (**Offer Period**) as shall be specified in the notice (being a period expiring not less than 21 days from the date of the notice) for such maximum number of the Offer Shares as he wishes to take and to submit his remittance for the full amount payable in respect of the shares applied for.
- 6 1 2 the Offer Shares (or so many of them as shall have been applied for) shall be allotted on the same terms to and amongst the members who have applied for them and who have submitted the full remittance in respect of the shares applied for on the earlier of
- (a) the date of expiration of the Offer Period, or
 - (b) the date the company receives notice in writing of the application for or refusal of the Offer Shares from every member to whom such Offer Shares have been offered,
- 6 1 3 the directors shall allocate the Offer Shares (or so many as shall have been applied for) to and amongst the applying members (i) according to the number of Offer Shares applied for by each of such applying members or (ii) if the number of shares applied for exceeds the number of Offer Shares, in the proportion (as nearly as practicable) which the number of existing Shares held by each of them respectively bears to the total number of unallocated Offer Shares, with such process being repeated until the earlier of there being no unallocated Offer Shares or no outstanding applications for Offer Shares,
- 6 1 4 if any member is allotted fewer shares than he has applied for, then the balance of the amount remitted by him shall be returned to him (without interest) on the date the shares are allotted to him,
- 6 1 5 no member shall be obliged to take more than the maximum number of shares applied for by him,
- 6 1 6 any share shall before issue to a person who is already a holder of an Ordinary Share be designated as an Ordinary Share, and shall accordingly be subject to such of the provisions of these articles as are applicable to Ordinary Shares, and any share shall before issue to a person who is already a holder of a Non-Voting Ordinary Share be designated as a Non-Voting Ordinary Share and shall accordingly be subject to such of the provisions hereof as are applicable to the Non-Voting Ordinary Shares
- 6 2 The provisions of article 6 1 shall not apply to an offer to subscribe for Non-Voting Ordinary Shares made to some or all of the current and/or prospective employees of any member of the Group Any such offer shall be subject to the approval of the board, with the prior written consent of one JRJ Director, one Investor Director and one Trilantic Director
- 6 3 The company may not issue Growth Shares where, on the date of issue of such shares, the proportion of Growth Shares in issue would exceed 15 per cent of the issued share capital of the company (excluding the Deferred Shares)
- 6 4 Section 561 of the Act and section 562 of the Act shall not apply to the company

7 FRACTIONAL DEFERRED SHARES

7.1 This article applies where there has been a consolidation or division of shares and, as a result, members are entitled to fractions of Deferred Shares

7.2 The directors may

7.2.1 sell the Deferred Shares representing the fractions to any person (including the company, subject to the Act) for the best price reasonably obtainable,

7.2.2 in the case of a certificated Deferred Share, authorise any person to execute an instrument of transfer of such Deferred Shares to the purchaser or a person nominated by the purchaser, and

7.2.3 distribute the net proceeds of sale in due proportion among the holders of such Deferred Shares

7.3 Where any holder's entitlement to a portion of the proceeds of sale amounts to less than a minimum figure determined by the directors, that member's portion may be distributed to an organisation which is a charity for the purposes of the law of England and Wales

7.4 The person to whom the Deferred Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions

7.5 The transferee's title to the Deferred Shares is not affected by any irregularity in or invalidity of the process leading to their sale

7.6 Alternatively, the directors may issue fractional certificates or make cash payments in respect of fractions of Deferred Shares

8 CALLS ON SHARES AND FORFEITURE

8.1 Subject to the articles and the terms on which shares are allotted, the directors may send a notice (a "**call notice**") to a member requiring the member to pay the company a specified sum of money (a "**call**") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice

8.2 A call notice

8.2.1 may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the company by way of premium),

8.2.2 must state when and how any call to which it relates it is to be paid, and

8.2.3 may permit or require the call to be paid by instalments

8.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent

8.4 Before the company has received any call due under a call notice the directors may (a) revoke it wholly or in part, or (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made

8.5 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid

- 8 6 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share
- 8 7 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them (a) to pay calls which are not the same, or (b) to pay calls at different times
- 8 8 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the company in respect of that share (whether in respect of nominal value or premium) on allotment, the occurrence of a particular event, or a date fixed by or in accordance with the terms of issue. But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture
- 8 9 If a person is liable to pay a call and fails to do so by the call payment date, the directors may issue a notice of intended forfeiture to that person and, until the call is paid, that person must pay the company interest on the call from the call payment date at the relevant rate
- 8 10 For the purposes of this article 8
- 8 10 1 the “**call payment date**” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date,
- 8 10 2 the “**relevant rate**” is (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted, or (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors
- 8 11 The directors may waive any obligation to pay interest on a call wholly or in part
- 8 12 A notice of intended forfeiture
- 8 12 1 may be sent in respect of any share in respect of which a call has not been paid as required by a call notice,
- 8 12 2 must be sent to the holder of that share or to a person entitled to it by reason of the holder’s death, bankruptcy or otherwise,
- 8 12 3 must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice,
- 8 12 4 must state how the payment is to be made, and
- 8 12 5 must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited
- 8 13 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture
- 8 14 Subject to the articles, the forfeiture of a share extinguishes all interests in that share, and all claims and demands against the company in respect of it, and all other rights and

- liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the company
- 8 15 Any share which is forfeited in accordance with the articles is deemed to have been forfeited when the directors decide that it is forfeited and to be the property of the company and may be sold, re-allotted or otherwise disposed of as the directors think fit
- 8 16 If a person's shares have been forfeited
- 8 16 1 the company must send that person notice that forfeiture has occurred and record it in the register of members,
- 8 16 2 that person ceases to be a member in respect of those shares,
- 8 16 3 that person must surrender the certificate for the shares forfeited to the company for cancellation,
- 8 16 4 that person remains liable to the company for all sums payable by that person under the articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture), and
- 8 16 5 the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal
- 8 17 At any time before the company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit
- 8 18 If a forfeited share is to be disposed of by being transferred, the company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer
- 8 19 A statutory declaration by a director or the company secretary that the declarant is a director or the company secretary and that a share has been forfeited on a specified date is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share and, subject to compliance with any other formalities of transfer required by the articles or by law, constitutes a good title to the share
- 8 20 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share
- 8 21 If the company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which (a) was, or would have become, payable, and (b) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the company is not required to account for any money earned on them
- 8 22 A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture or may forfeit or which has been forfeited. The directors may accept the surrender of any such share. The effect of surrender on a share is the same as the effect of forfeiture on that share. A share which has been surrendered may be dealt with in the same way as a share which has been forfeited

9 **TRANSFER AND TRANSMISSION**

9 1 Subject to these articles, the Non-Voting Ordinary Shares shall not be transferred, charged or otherwise disposed of without the written consent of the holders of a majority of the Ordinary Shares

9 2 Subject to these articles, the Growth Shares shall not be transferred, charged or otherwise disposed of without the written consent of the holders of a majority of the Ordinary Shares

9 3 Subject to articles 9 1 and 9 2, any shares which are not fully paid may be transferred by means of an instrument of transfer, or in any other form approved by the directors, executed by or on behalf of the transferor and by or on behalf of the transferee and Model Article 26(1) shall be read and construed accordingly

9 4 If a member dies, the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, shall be the only person(s) recognised by the company as having any title to his interest, but nothing herein contained shall release the estate of a deceased member from any liability in respect of any share which had been jointly held by him

9 5 In the case of a person becoming entitled to a share in consequence of the death or bankruptcy of a member

9 5 1 he may, upon such evidence being produced as the directors may properly require, elect either to become the holder of the share or to have some person nominated by him registered as a transferee,

9 5 2 if he elects to become the holder he shall give notice to the company to that effect,

9 5 3 if he elects to have another person registered he shall execute an instrument of transfer of the share to that person, and

9 5 4 the provisions of Model Article 26 (as amended by these articles) relating to the transfer of shares shall apply to any notice or instrument of transfer referred to in this article 9 5 as if it were an instrument of transfer executed by the member and the death or bankruptcy of the member had not occurred

9 6 The directors may at any time give notice requiring a person becoming entitled to a share in consequence of the death or bankruptcy of a member to elect either to become the holder of the share or to have some person nominated by him registered as the transferee and if the notice is not complied with within 90 days the directors may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with

9 7 A person becoming entitled to a share in consequence of the death or bankruptcy of a member shall have the rights to which he would be entitled if he were the holder of the share, except that he shall not, before being registered as the holder of the share, be entitled in respect of it to attend and vote at any meeting of the company or of any separate meeting of the holders of any class of shares in the company

10 **DRAG ALONG**

10 1 Where Amphitryon has received an offer from a bona fide, arm's length, unconnected prospective purchaser to sell or otherwise transfer all, but not only some, of the shares registered in its name and which Amphitryon is willing to accept (**Drag Along Offer**),

- Amphitryon shall have the right to require each of the other shareholders (other than any shareholder who holds only Ordinary Shares) (the **Dragged Shareholders**) to accept the Drag Along Offer in respect of their shares (the **Dragged Shares**) on substantially the same terms and in accordance with the provisions of this article 10 (**Drag Along Right**), and the provisions of article 11 shall not apply
- 10 2 The Drag Along Right may be exercised by the service of notice to that effect on the Dragged Shareholders within five Business Days following the decision of Amphitryon to accept the Drag Along Offer. Such notice (the **Drag Along Notice**) shall only be valid if it specifies
- 10 2 1 that the Dragged Shareholders are required to transfer the shares pursuant to this article 10,
- 10 2 2 the person to whom the shares are to be transferred (**Proposed Buyer**),
- 10 2 3 the consideration payable for each Dragged Share in accordance with this article 10, and
- 10 2 4 the proposed date of the transfer
- 10 3 Once issued, a Drag Along Notice shall be irrevocable. However, a Drag Along Notice shall lapse if, for any reason, Amphitryon has not sold its shares to the Proposed Buyer within 3 calendar months of serving the Drag Along Notice, in which case Amphitryon shall continue to have the right to exercise its rights under this article 10 in respect of a subsequent Drag Along Offer (even if made by the same Proposed Buyer to whom shares could not be sold within 3 calendar months of the serving of a prior Drag Along Notice)
- 10 4 The Dragged Shareholders shall be obliged to sell each Dragged Share for the price in cash that the Proposed Buyer has offered to pay Amphitryon for, and at which Amphitryon has agreed to sell, its Shares. For the avoidance of doubt, any Growth Shares in issue shall be converted into Non-Voting Ordinary Shares pursuant to these articles prior to a sale pursuant to this article 10 or, if such conversion has not occurred, shall not be redeemed but shall be sold at a price per share as if such conversion had occurred in the manner set out in article 4
- 10 5 No Drag Along Notice shall require a Dragged Shareholder to agree to any terms except those set out or referred to in this article 10
- 10 6 On the exercise of the Drag Along Right in accordance with this article 10, the Dragged Shareholders will be bound to accept the Drag Along Offer in respect of their respective entire holdings of shares and to comply with the obligations assumed by virtue of such acceptance. Completion of the sale of the shares subject to the Drag Along Offer shall occur on the same day on which Amphitryon completes the sale of its shares to the Proposed Buyer
- 10 7 If any Dragged Shareholder fails to comply with this article 10 or, having accepted the Drag Along Offer, fails to complete the sale of all or any of its shares, or otherwise fails to take any action required of it, any JRJ Director may accept the Drag Along Offer on behalf of such Dragged Shareholder, or undertake any action required on the part of such Dragged Shareholder. Each JRJ Director is hereby appointed agent and attorney of such Dragged Shareholder with full power to execute and complete in the name and on behalf of such Dragged Shareholder a transfer of such shares to the Proposed Buyer
- 10 8 Each such Dragged Shareholder hereby

- 10 8 1 agrees that, after registration, the title of the buyer (or its nominee) as registered holder of such shares will not be affected by any irregularity in, or invalidity of such proceedings, which will not be questioned by any person, and
- 10 8 2 waives any rights, remedies or claims which it may have in respect of the acts or omissions of the JRJ Directors and the transferee of the shares referred to therein in acting pursuant to article 10 7
- 10 9 Notwithstanding any other provision of this article 10, any Deferred Shares in issue subject to the Drag Along Right shall be transferred to the Proposed Buyer for nil consideration
- 11 **TAG ALONG**
- 11 1 Subject to article 10, if at any time Amphitryon (or any Affiliate) proposes to sell or otherwise transfer any of the issued shares held by it (the **Transfer Shares**) to a bona fide, arm's length, unconnected prospective purchaser to buy for cash or any other form of consideration all of the Transfer Shares held by or for it, the provisions of this article 11 shall apply to any such transfer
- 11 2 Amphitryon shall notify the other shareholders (other than a shareholder who holds only Ordinary Shares) (the **Tag Along Shareholders**) in writing of the intended sale of the Transfer Shares at least five Business Days prior to the date thereof (the **Tag Along Notice**)
- 11 3 The Tag Along Notice shall set forth the following details of the intended sale
- 11 3 1 the name and address of the proposed transferee(s) (the **Proposed Transferee(s)**),
- 11 3 2 the purchase price (in cash or any other form of consideration) and other terms and conditions of the purchase including in particular the terms of payment (which price, for the avoidance of doubt, shall be the price the proposed purchaser has offered to pay Amphitryon),
- 11 3 3 the date on or about which such sale is proposed to be made, and
- 11 3 4 the number of Shares proposed to be sold
- 11 4 The Tag Along Notice shall contain details of the offer made by the Proposed Transferee to purchase from each Tag Along Shareholder that number of Non-Voting Ordinary Shares held by such Tag Along Shareholder as bear the same proportion to its total holding of Non-Voting Ordinary Shares held by it as the Transfer Shares bear to the total number of shares held by Amphitryon at the time of the giving of the Tag Along Notice (the **Tag Along Shares**), such offer being on substantially the same basis and on the same terms and conditions so far as applicable as Amphitryon (and any other shareholder) is proposing to sell its shares as set out in the Tag Along Notice
- 11 5 Within 20 days of receipt of a Tag Along Notice in accordance with article 11 2, each Tag Along Shareholder may notify Amphitryon that he desires to sell all his Tag Along Shares to the Proposed Transferee on the same terms and conditions as set forth in the Tag Along Notice (the **Tag Along Acceptance Notice**)
- 11 6 The giving of a Tag Along Acceptance Notice is irrevocable Upon giving the Tag Along Acceptance Notice to Amphitryon, such Tag Along Shareholder shall be obligated to sell its Tag Along Shares to the Proposed Transferee(s), on the same terms and conditions as set forth in the Tag Along Notice

- 11 7 The Tag Along Shareholder shall not be entitled to sell its Tag Along Shares to the Proposed Transferee or any other person where the sale of the shares set out in the Tag Along Notice does not complete and the Tag Along Shareholder shall waive any claim against Amphitryon in respect of any such failure to complete the sale of the Tag Along Shares
- 11 8 If JRJ Ventures LLP, JRJ Investor 1, Limited Partnership or any of its Affiliates (which shall not include Forty Two Point Two Limited or any of its Affiliates) (the "JRJ Group") proposes to sell or otherwise transfer any shares held by them or on their behalf in Amphitryon to a third party purchaser which results in the JRJ Group either (i) ceasing to hold in excess of 50% of the entire issued share capital of Amphitryon or (ii) if, at the date of such sale or transfer, the JRJ Group holds shares in Amphitryon in an amount less than 50% of the entire issued share capital of Amphitryon, then articles 11 1 to 11 7 shall apply, mutatis mutandis, as if the shares to be sold by the JRJ Group pursuant to this article 11 8 are Transfer Shares and Amphitryon shall notify the Tag Along Shareholders in writing of the intended sale of the Transfer Shares in accordance with article 11 2
- 12 **PROCEEDINGS AT GENERAL MEETINGS**
- 12 1 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman of the meeting and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made
- 12 2 A poll shall be taken as the chairman of the meeting may direct and he may appoint scrutineers (who need not be members) and fix a time and place for declaring the result of the poll
- 12 3 The result of the poll (unless it was held at an adjourned meeting) shall be deemed to be the resolution of the meeting at which the poll was demanded
- 12 4 A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith
- 12 5 A poll demanded on any other question shall be taken either forthwith or at such time and place as the chairman of the meeting directs, not being more than 30 days after the poll is demanded
- 12 6 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than a question on which the poll is demanded
- 12 7 If a poll is demanded before the declaration of the result of a show of hands and the demand is duly withdrawn with the consent of the chairman of the meeting, the meeting shall continue as if the demand had not been made
- 12 8 No notice need be given of a poll not taken forthwith if the time and place at which it is to be taken are announced at the meeting at which it is demanded, but in any other case at least seven clear days' notice shall be given specifying the time and place at which the poll is to be taken
- 12 9 If the company only has one member and such member takes any decision which may be taken by the company in general meeting and which has effect as if agreed by the company in general meeting, then such member shall (unless that decision is taken by way of a written resolution) provide the company with a written record of that decision

13 **VOTES**

13 1 No member shall be entitled to vote at any general meeting or at any separate meeting of the holders of any class of shares in the company, either in person or by proxy, unless all calls or other sums presently payable by him in respect of shares of the company have been paid. A resolution put to the vote of a general meeting shall be decided on a show of hands unless a poll is duly demanded in accordance with these articles

13 2 A proxy notice or any notice revoking a proxy appointment shall

13 2 1 in the case of an individual, shall be signed by the appointor or by his attorney, or

13 2 2 in the case of a body corporate, shall be either executed by it or signed on its behalf by an attorney or a duly authorised officer of the body corporate, or

13 2 3 in either case (whether article 13 2 1 or 13 2 2 applies), where the proxy notice or any notice revoking a proxy appointment is to be effected in electronic form, signed in the manner and otherwise completed and delivered upon such terms and arrangements stipulated by the directors,

and the directors may require evidence of the authority of any such officer or attorney

13 3 The appointment or revocation of appointment of a proxy shall not be valid unless

13 3 1 in the case of an appointment in writing but not in electronic form, the appointment is deposited at such place or one of such places (if any) as may be specified for that purpose in or by way of note to the notice convening the meeting or in any appointment of proxy or other accompanying document sent by the company in relation to the meeting (or, if no place is so specified, at the registered office of the company), or

13 3 2 in the case of an appointment in electronic form, where an address for and manner of communication with the company has been stipulated for that purpose in or by way of note to the notice convening the meeting or in any other document accompanying such notice or in any invitation in electronic form to appoint a proxy sent by the company in relation to the meeting, be received at such address or by such means, and

13 3 3 in either case (whether article 13 3 1 or 13 3 2 applies), the appointment is received by the company (a) not later than 48 hours before the time appointed for holding the meeting or adjourned meeting, or (b) in the case of a poll taken more than 48 hours after it was demanded, not later than 24 hours before the time appointed for the taking of the poll, or (c) in the case of a poll taken not more than 48 hours after it was demanded, at the time at which it was demanded provided that (i) an appointment of a proxy relating to more than one meeting (including any adjournment thereof) having once been so delivered or received for the purposes of any meeting shall not require again to be delivered or received in relation to any subsequent meetings to which it relates, and (ii) the directors, when calculating the return period for proxy forms deposited in accordance with these articles, shall not be entitled to take account of any part of a day that is not a working day in accordance with section 327(3) of the Act, and

13 3 4 failing previous registration with the company, the power of attorney or other authority, if any, under which the appointment of a proxy is executed, or a

notarially certified copy or a copy certified in accordance with the Power of Attorneys Act 1971 of that power of attorney, or a copy certified in some other manner approved by the directors, shall also be deposited or received at the registered office of the company or such other place as specified in accordance with the aforementioned provisions of this article not later than the time by which the appointment of a proxy is required to be deposited or received in accordance with this article and subsection (4) of Model Article 44 shall be read and construed accordingly

14 **DIRECTORS**

14 1 The minimum number of directors shall be one. In the event of there being only one director for the time being, such sole director shall have authority to exercise all the powers and discretions vested in the directors generally for so long as he remains the sole director

14 2 Model Article 7 shall be amended by the insertion of the words “for the time being” at the end of Model Article 7(2)(a) and the insertion in Model Article 7(2) of the words “(for so long as he remains the sole director)” after the words “and the director may”

14 3 A director or alternate director shall not require any share qualification and any director or alternate director who is not a member of the company shall nevertheless be entitled to receive notices of and attend and speak at any general meeting of the company and at any separate meeting of the holders of any class of shares of the company

14 4 Model Article 20 shall be amended by the insertion of the words “(including alternate directors and any company secretary)” before the words “properly incur”

15 **APPOINTMENT OF DIRECTORS**

15 1 Amphitryon shall be entitled to appoint the JRJ Directors, the Investor Directors, the Management Directors and the Independent Directors and to remove any such directors in accordance with any applicable rules and regulations of the FSA. Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the company signed on behalf of Amphitryon

15 2 Trilantic shall

15 2 1 for so long as it or its Affiliated Transferees between them are the registered holders of at least 19.45 per cent of the issued shares of the company (excluding Deferred Shares), be entitled to appoint two directors and to remove such director(s) in accordance with any applicable rules and regulations of the FSA, and

15 2 2 for so long as it or its Affiliated Transferees between them are the registered holders of at least 9.45 per cent of the issued shares of the company (excluding Deferred Shares), be entitled to appoint one director and to remove such director in accordance with any applicable rules and regulations of the FSA

Every such appointment or removal shall be effected by notice in writing deposited at the registered office of the company signed on behalf of Trilantic

15 3 Subject to articles 15 1 and 15 2, the directors shall be entitled to appoint such additional directors as they see fit and to remove any such directors in accordance with any applicable rules and regulations of the FSA

16 **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

The office of a director shall be vacated in any of the events set out in Model Article 18 and if

16 1 a notice is received in accordance with article 15 1 or article 15 2, and

16 2 in the case of a Trilantic Director, a resolution of the members of the company has been passed to remove such director where Trilantic and/or its Affiliated Transferees are no longer entitled to appoint a director pursuant to article 15 2,

and Model Article 18 shall be modified accordingly

17 **PROVISION FOR EMPLOYEES**

Without prejudice to the provisions of Model Article 19, the directors may establish and maintain, or procure the establishment and maintenance of, any pension or superannuation funds (whether contributory or otherwise) for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances and emoluments to, any persons (including directors and other officers) who are or were at any time in the employment or service of the company, or of any undertaking which is or was a subsidiary undertaking of the company or allied to or associated with the company or any such subsidiary undertaking, or of any of the predecessors in business of the company or of any such other undertaking and the spouses, widows, widowers, families and dependants of any such persons and make payments to, for or towards the insurance of or provide benefits otherwise for any such persons

18 **PROCEEDINGS OF DIRECTORS**

18 1 Subject to the provisions of these articles, the directors may regulate their proceedings as they think fit

18 2 Subject to articles 14 1 and 18 3, the quorum for the transaction of business at a meeting of directors is any two eligible directors

18 3 For the purposes of any meeting (or part of a meeting) held pursuant to article 20 to authorise a director's conflict, if there is only one eligible director in office other than the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director

18 4 A director who is also an alternate director shall be entitled in the absence of his appointor to a separate vote on behalf of his appointor in addition to his own vote

18 5 An alternate director who is not himself a director may, if his appointor is not present, be counted towards the quorum

18 6 Any director for the time being absent from the United Kingdom shall be entitled to be given reasonable notice of meetings of the directors to such address outside the United Kingdom as the director may from time to time notify to the company. If a director who is absent from the United Kingdom does not notify the company of his overseas address, notice to an address in the United Kingdom as the director may from time to time notify to the company (if any) will be deemed sufficient notice for the purpose of this article

19 **UNANIMOUS DECISIONS**

19 1 A decision of the directors is taken in accordance with this article 19 when all eligible directors indicate to each other by any means that they share a common view on a matter

- 19 2 Such a decision may take the form of a resolution in writing, where each eligible director has signed one or more copies of it, or to which each eligible director has otherwise indicated agreement in writing
- 19 3 A written resolution of the directors executed by an alternate director need not also be signed by his appointor and, if it is executed by a director who has appointed an alternate director, it need not be executed by the alternate director in that capacity
- 19 4 A decision may not be taken in accordance with this article 19 if the eligible directors would not have formed a quorum at such a meeting
- 20 **TRANSACTIONS OR OTHER ARRANGEMENTS WITH THE COMPANY**
- Subject to article 20 8 and the Act and provided (i) he has declared the nature and extent of his interest in accordance with the requirements of the Companies Acts and (ii) the interest has been authorised by the directors, a director who is in any way, whether directly or indirectly, interested in an existing or proposed transaction or arrangement with the company
- 20 1 may be a party to, or otherwise interested in, any transaction or arrangement with the company or in which the company is otherwise (directly or indirectly) interested,
- 20 2 shall be an eligible director for the purposes of any proposed decision of the directors (or committee of directors) in respect of such contract or proposed contract in which he is interested,
- 20 3 shall be entitled to vote at a meeting of directors (or of a committee of the directors) or participate in any unanimous decision, in respect of such contract or proposed contract in which he is interested,
- 20 4 may act by himself or 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,
- 20 5 may be a director or other officer of, or employed by, or a party to a transaction or arrangement with, or otherwise interested in, any body corporate in which the company is otherwise (directly or indirectly) interested, and
- 20 6 shall not, save as he may otherwise agree, be accountable to the company for any benefit which he (or a person connected with him) derives from 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
- 20 7 Any authorisation under article 20 1 will be effective only if
- 20 7 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- 20 7 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- 20 7 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted

- 20 8 A director shall not be counted in the quorum and shall abstain from any vote of the directors relating to any payment by the Group of any nature to an entity in which that director has a direct or indirect interest (other than in respect of any management fees or any payments owing to such persons in their capacity as a member of the company)
- 20 9 Articles 20 1 to 20 8 shall not impose any obligation on the JRJ Directors to abstain from any vote of the directors instructing The Dontzin Law Firm LLP as counsel to any member of the Group
- 21 **DIRECTORS' POWERS TO AUTHORISE CONFLICTS OF INTEREST**
- 21 1 The directors may, in accordance with the requirements set out in this article 21, authorise any matter proposed to them by any director which would, if not authorised, involve a director breaching his duty under section 175 of the Act to avoid a conflict of interest (a "**Conflict**")
- 21 2 Any authorisation under this article 21 will be effective only if
- 21 2 1 the matter in question shall have been proposed by any director for consideration at a meeting of directors in the same way that any other matter may be proposed to the directors under the provisions of these articles or in such other manner as the directors may determine,
- 21 2 2 any requirement as to the quorum at the meeting of the directors at which the matter is considered is met without counting the director in question, and
- 21 2 3 the matter was agreed to without his voting or would have been agreed to if his vote had not been counted
- 21 3 Any authorisation of a Conflict under this article 21 may (whether at the time of giving the authorisation or subsequently)
- 21 3 1 extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the Conflict so authorised,
- 21 3 2 be subject to such terms and for such duration, or impose such limits or conditions as the directors may determine,
- 21 3 3 be terminated or varied by the directors at any time, and
- 21 3 4 will not affect anything done by the director prior to such termination or variation in accordance with the terms of the authorisation
- 21 4 In authorising a Conflict, the directors may decide (whether at the time of giving the authorisation or subsequently) that if a director has obtained any information through his involvement in the Conflict otherwise than as a director of the company and in respect of which he owes a duty of confidentiality to another person the director is under no obligation to
- 21 4 1 disclose such information to the directors or to any director or other officer or employee of the company, or
- 21 4 2 use or apply any such information in performing his duties as a director,
- where to do so would amount to a breach of that confidence

- 21 5 Where the directors authorise a Conflict, they may provide, without limitation (whether at the time of giving the authorisation or subsequently), that the director
- 21 5 1 is excluded from discussions (whether at meetings of directors or otherwise) related to the Conflict,
- 21 5 2 is not given any documents or other information relating to the Conflict, and/or
- 21 5 3 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
- 21 6 Where the directors authorise a Conflict
- 21 6 1 the director will be obliged to conduct himself in accordance with any terms imposed by the directors in relation to the Conflict,
- 21 6 2 the director will not infringe any duty he owes to the company by virtue of sections 171 to 177 of the Act provided he acts in accordance with such terms, limits and conditions (if any) as the directors impose in respect of its authorisation
- 21 7 A director is not required, by reason of being a director (or because of the fiduciary relationship established by reason of being a director), to account to the company for any remuneration, profit or other benefit which he derives from or in connection with a relationship involving a Conflict which has been authorised by the directors or by the company in general meeting (subject in each case to any terms, limits or conditions attaching to that authorisation) and no contract shall be liable to be avoided on such grounds
- 22 **ALTERNATE DIRECTORS**
- 22 1 Any director may at any time by writing under his hand and deposited at the registered office of the company, or delivered at a meeting of the directors, appoint any person (including another director) to be his alternate director and may in like manner at any time terminate such appointment. Such appointment, unless previously approved by the directors, shall have effect only upon and subject to being so approved
- 22 2 The appointment of an alternate director shall determine on the happening of any event which, if he were a director, would cause him to vacate such office or if his appointor ceases to be a director
- 22 3 An alternate director shall be entitled to receive notices of meetings of the directors and shall be entitled to attend and vote as a director at any such meeting at which the director appointing him is not personally present and generally at such meeting to perform all the functions of his appointor as a director and for the purposes of the proceedings at such meeting the provisions of these articles shall apply as if he (instead of his appointor) were a director
- 22 4 If an alternate director shall be himself a director or shall attend any such meeting as an alternate for more than one director his voting rights shall be cumulative
- 22 5 If his appointor is for the time being absent from the United Kingdom or temporarily unable to act through ill health or disability, the execution by an alternate director of any resolution in writing of the directors shall be as effective as the execution by his appointor
- 22 6 To such extent as the directors may from time to time determine in relation to any committees of the directors, the foregoing provisions of this article 22 shall also apply

mutatis mutandis to any meeting of such committee of which the appointor of an alternate director is a member

22 7 An alternate director shall not (save as provided in this article 22) have power to act as a director nor shall he be deemed to be a director for the purposes of these articles, but he shall be an officer of the company responsible for his own acts and defaults and shall not be deemed to be the agent of the director appointing him

22 8 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent mutatis mutandis as if he were a director, but he shall not be entitled to receive from the company in respect of his appointment as alternate director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the company from time to time direct

23 EXECUTION OF DOCUMENTS

23 1 Where the statutes so permit, any document signed by one director and any company secretary, by two directors or by one director in the presence of a witness and expressed to be executed by the company as a deed shall have the same effect as if executed under the common seal provided that no document which makes clear on its face that it is intended by the person or persons making it to have effect as a deed shall be so signed without the authority of the directors or of a committee authorised by the directors in that behalf. The obligation under Model Article 24(5) relating to the sealing of share certificates shall be read and construed in accordance with this article

23 2 If the company has a common seal, it shall be used only with the authority of the directors or of a committee of the directors and, unless otherwise decided by the directors, shall only be affixed to a document if accompanied by the signature of at least one authorised person in the presence of a witness who attests the signature

23 3 For the purposes of article 23 2, an “authorised person” is any director of the company, any company secretary or any person authorised by the directors for the purpose of signing documents to which the common seal is applied

24 DIVIDENDS

24 1 Dividends shall be paid according to the amounts paid up or credited as paid on the shares on the date of any resolution or the decision to declare and pay it and Model Article 30(4) shall be read and construed accordingly

24 2 The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the company on any account whatsoever

25 NOTICES

25 1 Subject to the provisions of the statutes, a notice or other document may be given by the company to any member in writing

25 1 1 by hand, or

25 1 2 by sending it by pre-paid first class post or, when sending outside the United Kingdom, by any means of recorded post,

in each case, to his registered address, or

- 25 1 3 by sending it in electronic form to an address or number supplied by him to the company and specified by the member to be used for such purpose, or
- 25 1 4 by the company placing such notice or document on a website and sending the member concerned notification of the notice or document on the website in lieu of sending the notice or document,
- save that a share certificate may only be given by the company to a member by a method set out in article 25 1 1 or article 25 1 2
- 25 2 In the absence of an address (including an address or number for documents to be sent in electronic form), the member shall not be entitled to receive from the company notice of any meeting
- 25 3 In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders
- 25 4 Notices shall be deemed to have been received
- 25 4 1 if delivered by hand, on the day of delivery,
- 25 4 2 if sent by first class post, two business days after posting exclusive of the day of posting,
- 25 4 3 if sent by recorded post outside the United Kingdom, five business days after posting exclusive of the day of posting
- 25 4 4 if sent by fax, at the time of transmission or, if the time of transmission is not during the addressee's normal business hours, at 9 30 am on the next business day and if otherwise sent in electronic form, at the expiration of 48 hours after the time it was sent, and
- 25 4 5 if the company has placed such notice on a website, at the time of the notification mentioned in article 25 1 4 is received (or is deemed to have been received)
- 25 5 The proceedings of a meeting shall not be invalidated where a notice or other document relating to such meeting is only published for part, but not all, of the requisite period required by the statutes or is published for any part of that time in a place on the website concerned which is different to that stated in the notification mentioned in article 25 1 4 or where there has been a failure to publish the notice or other document throughout the required period at all or in the stated area of the website and, in each case, such failure is wholly attributable to circumstances which it would not be reasonable to have expected the company to prevent or avoid
- 25 6 Any notice or other document may only be served on, or delivered to, the company by anyone
- 25 6 1 by sending it through the post in a pre-paid envelope addressed to the company or any officer of the company at the registered office of the company, or such other place in the United Kingdom as may from time to time be specified by the company,
- 25 6 2 by delivery of it by hand to the registered office of the company or such other place in the United Kingdom as may from time to time be specified by the company, and

- 25 6 3 if an address has been specified by the company for such purpose, in electronic form and in proving such service or delivery, proof that a notice or document in electronic form was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the notice or document was served or delivered notwithstanding that the company becomes aware that the member has failed to receive the relevant document or information for any reason and notwithstanding that the company subsequently sends such document or information in hard copy form by post to the member
- 25 7 Nothing in these articles shall affect any requirement of the statutes that any particular offer, notice or other document be served in any particular manner
- 25 8 The directors may from time to time make such arrangements or regulations (if any) as they, in their absolute discretion, think fit in relation to the giving of notices or other documents in electronic form by or to the company, the publication of documents on a website and otherwise for the purpose of implementation and/or supplementing the provisions of these articles and the statutes in relation to documents in electronic form or the publication of documents on a website, and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this article 25
- 26 **DIRECTORS' INDEMNITY AND INSURANCE**
- 26 1 Subject to the provisions of, and so far as may be permitted by, the statutes, but without prejudice to any other indemnity to which he may otherwise be entitled, every person who is or was at any time a director, alternate director, company secretary or other officer of the company or an associated company shall be entitled to be indemnified by and out of the assets of the company against all costs, charges, losses, expenses and liabilities incurred by him in the actual or purported execution and/or discharge of his duties and/or in the exercise or purported exercise of his powers and/or in connection with the activities of the company or an associated company in its capacity of a trustee of an occupational pension scheme (as defined in section 235(6) of the Act) and/or otherwise in relation to or in connection with his duties, powers or office including any liability incurred by him in defending any proceedings, civil or criminal, which relate to anything done or omitted, or alleged to have been done or omitted, by him as an officer or employee of the company or an associated company and in which judgement is given in his favour (or the proceedings otherwise disposed of without any finding or admission of any material breach of duty on his part) or in which he is acquitted, or in connection with any application under any statute for relief from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the company or an associated company in which relief is granted to him by any court of competent jurisdiction
- 26 2 Model Article 53 shall be amended by the replacement of the words "relevant director" with the words "every person who is or was at any time a director, alternate director, company secretary or other officer of the company or an associated company"