

Company number: 06520356

EXPRO INTERNATIONAL GROUP HOLDINGS LIMITED

(the "Company")

WRITTEN RESOLUTIONS OF THE MEMBERS OF THE COMPANY

PASSED ON 29 JUNE 2017

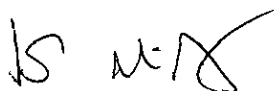
On 29 June 2017, the following resolution 1 below was agreed and passed as an ordinary resolution and the following resolutions 2 and 3 were agreed and passed as special resolutions by way of written resolutions of the members of the Company pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"):

ORDINARY RESOLUTION

1. **THAT**, subject to and conditional upon the adoption of the Amended Articles (as defined in, and in accordance with, resolution 2), in accordance with sections 551 and 684 of the Act, the directors of the Company (the "Directors") be and are generally and unconditionally authorised to allot C ordinary shares in the capital of the Company up to an aggregate nominal amount of \$5,000, having the terms set out in the Amended Articles ("C Ordinary Shares"). This authority is in substitution for all previous authorities conferred on the Directors in accordance with section 80 of the Companies Act 1985 or section 551 of the Act but without prejudice to any allotment of shares already made or offered or agreed to be made pursuant to such authorities.

SPECIAL RESOLUTIONS

2. **THAT** the articles of association of the Company be and are amended by adopting the articles of association attached as the articles of association of the Company in substitution for and to the exclusion of the existing articles of association (the "Amended Articles").
3. **THAT** subject to and conditional upon the passing of resolution 1, notwithstanding Article 28 of the Amended Articles (Pre-Emption Rights), the Directors be and are generally empowered to allot and issue the C Ordinary Shares for cash to Employees of the Company and/or any Employee Benefit Trust (as defined in the Amended Articles), free of any pre-emption rights of the members of the Company.



John McAlister
Company Secretary



Company Number-

6520356

Private and Confidential

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of Expro International Group Holdings Limited
as at 29 June 2017

CONTENTS

	Page
INTERPRETATION AND LIMITATION OF LIABILITY	1
1. Defined terms	1
2. Liability of members	15
3. Directors' general authority	15
4. Members' reserve power.....	15
5. Directors may delegate	15
6. Committees	16
7. Voting.....	16
8. Unanimous decisions.....	16
9. Calling a directors' meeting	16
10. Participation in directors' meetings	16
11. Quorum for directors' meetings	17
12. Chairing of directors' meetings.....	17
13. No casting vote.....	17
14. Records of decisions to be kept.....	17
15. Directors' interests.....	17
16. Interests of alternate directors	22
17. Directors' discretion to make further rules	22
18. Methods of appointing directors.....	22
19. Termination of director's appointment	22
20. Appointment and removal of alternate directors	23
21. Board observers.....	24
22. Directors' remuneration	24
23. Expenses of directors, alternate directors and the company secretary.....	24
SHARES AND DISTRIBUTIONS	24
24. All shares to be fully paid.....	24
25. Classes of shares.....	24
25A. Rights attaching to Preference Shares	25
25B. Rights attaching to the Deferred Shares	27
25C. Rights attaching to the C Ordinary Shares	28
26. Return of Capital Rights.....	28
27. Power to issue different classes of share	30
28. Pre-emption rights	31
29. Compulsory Transfer and Leaver Provisions	32
30. Purchase of own shares	33
31. Payment of commissions on subscription for shares.....	33
32. Company not bound by less than absolute interests	34
33. Share certificates	34
34. Consolidated and separate share certificates	34

35.	Replacement share certificates	35
36.	General provisions relating to share transfers	35
37.	Restrictions relating to share Disposals.....	36
38.	Transmission of shares	49
39.	Exercise of transmitters' rights	49
40.	Transmitter bound by prior notice	50
41.	Procedure for transferring fractions of shares	50
42.	Procedure for declaring dividends.....	50
43.	Calculations of dividends	51
44.	Payment of dividends and other sums payable.....	51
45.	No interest on distributions	51
46.	Deduction from dividends.....	52
47.	Unclaimed distributions	52
48.	Non-cash distributions.....	52
49.	Waiver of distributions.....	52
50.	Authority to capitalise and appropriation of capitalised sums.....	53
51.	Notice, attendance and speaking at general meetings	53
52.	Quorum for general meetings.....	54
53.	Chairing general meetings.....	55
54.	Attendance and speaking by directors and non-members	55
55.	Adjournment.....	55
56.	Voting: general	56
57.	Errors and disputes	57
58.	Poll votes.....	57
59.	Procedure on a poll.....	57
60.	Appointment of proxy	58
61.	Content of proxy notices	58
62.	Delivery of proxy notices	58
63.	Corporate representatives	59
64.	Termination of authority	59
65.	Amendments to resolutions	59
66.	Resolutions in writing	60
	ADMINISTRATIVE ARRANGEMENTS	60
67.	Communications by and to the Company.....	60
68.	Company secretary	61
69.	Company seals.....	61
70.	Change of name.....	61
71.	Records of decisions to be kept.....	61
72.	No right to inspect accounts and other records.....	62
73.	Provision for employees on cessation of business.....	62
74.	Winding up of the company	62
75.	Indemnity	62

THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
of Expro International Group Holdings Limited
(the "Company")

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

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

"Adjourned Meeting" has the meaning given in article 11.2;

"A Ordinary Shares" means the A Ordinary Shares of USD 0.01 each in the capital of the Company having the rights and subject to the restrictions set out in these articles;

"Acceptance Notice" has the meaning given to it in article 37.6.8(b);

"Accepted Offeror" has the meaning given to it in article 37.6.8(b);

"Act" means the Companies Act 2006;

"Affiliate" means, in relation to a shareholder:

- (a) any person Controlled by one or more shareholder (or its general partner, manager or fund adviser);
- (b) any Fund which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, that shareholder or its general partner, manager or fund adviser;
- (c) any general partner, or manager of, or fund adviser to, that shareholder or of or to any Fund referred to in (b) above or any trustee, nominee, operator or arranger of any shareholder or of any Fund referred to in (b) above or any person referred to in (a) above but solely in their capacity relating to that shareholder or Fund or person and no other persons; or
- (d) any other person directly or indirectly Controlled by any person who from time to time Controls, or is Controlled by, or is under common Control with that shareholder, provided that to the extent the ultimate parent company of any such entity is listed on a recognised investment exchange, any person or entity which is an Affiliate solely because it has an interest in such company, will be excluded for such purposes,

and for these purposes the term "adviser" when used above shall mean an entity which provides a Fund with advice in relation to the management of investments of that Fund which (other than in relation to actually making decisions to implement such advice) is substantially the same as the services which would be provided by a manager of the Fund and such adviser effectively forms part of the structure of the Fund;

"alternate director" has the meaning given in article 20;

"amounts paid up" means the nominal amount of the shares paid or credited as paid and no account will be taken of any premium payable or paid on the shares;

"appointor" has the meaning given in article 20;

“Aggregate C Ordinary Share Entitlement” means:

- (i) if the Exit Equity Value does not exceed the Threshold Exit Equity Value on the date of the relevant Exit Event, zero; or
- (ii) if the Exit Equity Value exceeds the Threshold Exit Equity Value on the date of the relevant Exit Event, the aggregate amount calculated by the following formulas:

Investor Returns	Aggregate C Ordinary Share Entitlement
Between 1.0 times and 1.45 times	4.00 per cent of any gross Investor Returns achieved between 1.0 times and 1.45 times (“Level 1”)
Between 1.45 times and 1.90 times	10.00 per cent of any gross Investor Returns achieved between 1.45 times and 1.90 times, plus the Level 1 entitlement (“Level 2”)
Over 1.90 times	12.00 per cent of any gross Investor Returns achieved over 1.90 times, plus the Level 2 entitlement (“Level 3”)
In addition, the Level 2 and Level 3 Investor Return parameters will increase by a factor of 1.08 times per annum if an Exit Event occurs after 25 October 2021.	

“B Ordinary Shares” means the B Ordinary Shares of USD 0.01 each in the capital of the Company having the rights and subject to the restrictions set out in these articles;

“Bad Leaver” means a Leaver who ceases to be employed or engaged by a group company by reason of having been convicted of committing an act of fraud;

“Bad Leaver Compulsory Transfer Shares” means all Vested and Unvested Shares held by a Bad Leaver on the relevant Cessation Date and any other C Ordinary Shares held by the relevant Bad Leaver from time to time thereafter, or by virtue of the exercise of any right or option or otherwise and whether or not such shares were in issue at the relevant Cessation Date;

“bankruptcy” means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than England and Wales;

“board” shall mean the board of directors of the Company from time to time;

“Business Day” means a day (excluding Saturdays and Sundays) on which banks are generally open for normal banking business in the City of London and New York City;

“C Ordinary Shares” means the C Ordinary Shares of USD 0.01 each in the capital of the Company having the rights and subject to the restrictions set out in these articles;

“Capital Account” has the meaning given in article 25A.7.2;

“capitalised sum” has the meaning given in article 50.1.2;

“certificate” means a paper certificate evidencing a person’s title to specified shares or other securities;

“Cessation Date” means, in relation to a Leaver:

- (a) where a payment is made in lieu of notice, the date on which that payment is made;
- (b) (in circumstances where (a) does not apply), where the employment, consultancy or contract for services ceases by virtue of notice given by the Leaver or the relevant group company, the date on which such notice expires, whether or not the Leaver is placed on

Garden Leave; and

(c) in any other circumstances, the date on which the Leaver cease to be employed or engaged by (or appointed as a director of) any group company.

“chairman” has the meaning given in article 12.2;

“chairman of the meeting” has the meaning given in article 53.3;

“Class A Director” means a director appointed by a Class A Shareholder in accordance with any Shareholders’ Agreement;

“Class A Shareholder” means a holder of A Ordinary Shares;

“Class B Director” means a director appointed by a Class B Shareholder in accordance with any Shareholders’ Agreement;

“Class B Shareholder” means a holder of B Ordinary Shares;

“Class C Shareholder” means a holder of C Ordinary Shares;

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

“Competitor” means (i) any person other than a shareholder or an Affiliate of a shareholder and (ii) any Portfolio Company which, in either case, is engaged in direct competition with an operating business then being carried on by a group company as determined by a duly passed resolution of the board acting reasonably and in good faith (but excluding any director appointed by a person which is proposing, or any of whose Affiliates is proposing, to effect a Disposal to a person alleged to be engaged in such competition);

“Competitor Leaver” means a Leaver who within 12 months following the relevant Cessation Date for that Leaver, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly carries on or is engaged, concerned or interested in or assists a business which competes (as determined by the Remuneration Committee acting in good faith) directly or indirectly with a business of the group as carried on at that time or at any time during that 12 month period in a territory in which that competing business is or has at any time during that 12 month period been carried on;

“Competitor EMT Leaver” means a Leaver who is a member of the EMT and who at any time following the relevant Cessation Date for that Leaver, either alone or jointly with, through or as adviser to, or agent of, or manager for, any person, directly or indirectly carries on or is engaged, concerned or interested in or assists a business which competes (as determined by the Remuneration Committee acting in good faith) directly or indirectly with a business of the group as carried on at that time or at any time following the Cessation Date in a territory in which that competing business is or has at any time following the Cessation Date been carried on;

“Competitor Leaver Cessation Date” means in relation to both a Competitor Leaver and a Competitor EMT Leaver (as applicable), the earliest date on which the Remuneration Committee becomes aware that such Leaver has become a Competitor Leaver or Competitor EMT Leaver (as applicable);

“Competitor Leaver Compulsory Transfer Shares” means all Vested and Unvested Shares held by a Competitor Leaver or a Competitor EMT Leaver (as applicable) on the relevant Competitor Leaver Cessation Date and any other C Ordinary Shares held by the relevant Leaver from time to time thereafter, or by virtue of the exercise of any right or option or otherwise and whether or not such shares were in issue at the relevant Cessation Date or Competitor Leaver Cessation Date (as applicable);

“Compulsory Transfer Price” means the aggregate sum of USD 1.00;

“Compulsory Transfer Shares” means (i) any Bad Leaver Compulsory Transfer Shares, (ii) any Competitor Leaver Compulsory Transfer Shares, and/or (iii) any Good Leaver Compulsory Transfer Shares (as

applicable from time to time);

"connected person" has the meaning given to that expression in section 839 Income and Corporation Taxes Act 1988 and "person connected" shall be construed accordingly;

"Control" means the ability, directly or indirectly, to direct the affairs of another whether by means of ownership, contract or otherwise and "Controlled" and "Controlling" shall be construed accordingly;

"corporate representative" has the meaning given in article 63;

"Defaulting Accepted Offeror" has the meaning given to it in article 37.6.12;

"Defaulting Dragged Shareholder" has the meaning given in article 37.5.7;

"Defaulting ROFO Transferor" has the meaning given to it in article 37.6.13;

"Defaulting ROFO Transferor's Shares" has the meaning given to it in article 37.6.14;

"Deferred C Shares" means a deferred share created pursuant to article 26.3 of such nominal value as shall be determined by the Company from time to time and having the rights set out in article 25B;

"Deferred Shares" means any Exchange Deferred Shares and Deferred C Shares in issue from time to time;

"Delayed Redemption Date" has the meaning given in article 25A.3.3;

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

"Disposal" means, in relation to any Securities or New Securities (or, if specified herein, shares only) or any legal or beneficial interest in any Securities or New Securities (or, shares only, if applicable), to:

- (a) sell, assign, transfer or otherwise dispose of it or create, permit to subsist or sell, assign, transfer of otherwise dispose of any securities (including rights, warrants and options) convertible into, exchangeable for or exercisable for it, whether or not presently convertible, exchangeable for or exercisable;
- (b) create or permit to subsist any Encumbrance over it otherwise than pursuant to these articles or in accordance with any Shareholders' Agreement as at the date of such agreement;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) without prejudice to the generality of paragraph (a) of this definition, create or, to the extent it is able to control the same, permit to subsist any derivative or other arrangement under which any rights are determined by reference to the price or value of any Securities or any New Securities (as the case may be) or any other interest in the Securities or New Securities (as the case may be);
- (e) enter into any agreement in respect of the use or exercise of any votes or any other rights attached to any Securities or New Securities (as the case may be or shares only if applicable) or any consent rights or voting rights arising under these articles (as the case may be); or
- (f) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and the terms "Dispose" and "Disposed" shall have meanings correlative to the foregoing;

"distribution recipient" has the meaning given in article 44.2;

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

"Drag Buyer" has the meaning given in article 37.5.1;

"Drag Deadline" has the meaning given in article 37.5.1;

"Drag Notice" has the meaning given in article 37.5.1;

"Drag Price" has the meaning given in article 37.5.1;

"Dragged Shareholder" has the meaning given in article 37.5.1;

"Eligible Shareholder" has the meaning given to it in article 37.6.2;

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

"Emergency Rescue Issue" has the meaning given in 28.7;

"EMT" means the CEO, CFO, Executive Vice President and General Counsel of the Group from time to time, together with any other senior manager from time to time forming part of the executive management team and designated as such by the Remuneration Committee prior to them becoming a Class C Shareholder for the first time;

"Encumbrance" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;

"Equity Securities" means (x) any Equity Shares, (y) any security with rights to exchange for, or convert into, such Equity Shares, and (z) any right to subscribe for such Equity Shares, in each case, issued by the Company from time to time, but in each case excluding the Preference Shares (and each an "Equity Security");

"Equity Shares" means any ordinary shares within the meaning of the Act, any A Ordinary Shares, B Ordinary Shares and C Ordinary Shares and any shares which have the right to vote at a general meeting, in each case, issued by the Company (and each an "Equity Share");

"Employee Trust" means any trust established to enable or facilitate the holding of shares by or for the benefit of, all or most of the bona fide employees of the Company and its subsidiaries;

"Excess Nominal Value" has the meaning given in article 37.5.16;

"Excess ROFO Securities" has the meaning given in article 37.6.4(b);

"Excess ROFO Securities Proportion" means, in relation to each Eligible Shareholder who offered to acquire Excess ROFO Securities and in respect of each type of ROFO Security, the proportion determined by dividing the number of such type of ROFO Securities held by that Eligible Shareholder by the aggregate number of such type of ROFO Securities held by all Eligible Shareholders whose offers to buy the Excess ROFO Securities are accepted by the Proposed ROFO Transferor;

"Exchange Deferred Share" means a deferred share created pursuant to article 37.5.16 of such nominal value as shall be determined by the Company from time to time and having the rights set out in article 25B;

"Exchanging Preference Shareholder" has the meaning given in article 37.5.17;

"Exit Event" means the earliest to occur of a Qualifying Sale, a sale of shares where the conditions for exercising the drag-along provisions set out in article 37.5 are met, a Listing or a winding up, liquidation or dissolution of the Company;

"Exit Equity Value" means:

- (a) on a Qualifying Sale and/or on a sale of shares where the conditions for exercising the drag-along provisions set out in article 37.5 are met, the aggregate consideration payable in respect of such sale (including the Non-Cash Consideration Value of any Non-Cash Consideration) to the holders of Equity Securities (and excluding, for the avoidance of doubt, any consideration paid, or to be paid, to any Preference Shareholders with respect to any Preferences Shares in issue from time to time) in the capital of the Company together with, where the sale represents the disposal of the less than 100 per cent. of the share capital of the Company, the Retained Shares Value;
- (b) on a Listing, the initial price per share (expressed in US Dollars rounded up to the nearest two decimal places) at which ordinary shares in the capital of the Company are admitted to the relevant stock exchange multiplied by the number of ordinary shares in the capital of the Company in issue on the occurrence of the Listing less the number of any (i) ordinary shares created pursuant to a Preference Share Exchange Offer, (ii) ordinary shares created in respect of C Ordinary Shares and (iii) new ordinary shares which are to be or have been newly subscribed in order to raise additional capital for the Group; and
- (c) on a winding up, liquidation or dissolution, the amount available to be distributed (including the Non-Cash Consideration Value of any Non-Cash Consideration) to the holders of Equity Securities,

and in all cases the Exit Equity Value shall be determined by the Independent Expert at the Company's expense taking into account any relevant factors to be taken into account in calculating the Exit Equity Value under the provisions of these articles and (in the absence of manifest error) the decision of the Independent Expert shall be final and binding;

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

"Fund" means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000; or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

"Further Drag Completion Date" has the meaning given in article 37.5.9;

"Further Drag Notice" has the meaning given in article 37.5.9;

"Further Dragged Shareholder" has the meaning given in article 37.5.9;

"Garden Leave" means the period in respect of which the relevant person is given a direction to perform no duties under their service, employment or consultancy agreement during some or all of the notice period under that service, employment or consultancy agreement;

"Good Leaver" means a Leaver who is not a Bad Leaver and is not, or does not become, a Competitor Leaver;

“Good EMT Leaver” means a Leaver who is a member of the EMT and who is not a Bad Leaver and is not, or does not become, a Competitor EMT Leaver;

“Good Leaver Compulsory Transfer Shares” means all Unvested Shares held by a Good Leaver on the relevant Cessation Date;

“Good EMT Leaver Compulsory Transfer Shares” means all Unvested Shares held by a Good EMT Leaver on the relevant Cessation Date and, in the event that the Cessation Date is prior to 25 October 2018, 50% of any Vested Shares held by, or on behalf of, the Good EMT Leaver on the relevant Cessation Date;

“Goldman Sachs” means The Goldman Sachs Group, Inc. or, if it has a holding company at any time, the company which is its ultimate holding company at that time;

“group” means the Company and its subsidiary undertakings from time to time;

“group company” means any company which is a member of the group;

“GS Equity Affiliate” means any affiliate of Goldman Sachs or of any GS Investor:

- (a) which holds ordinary shares which it has acquired by transfer from a GS Equity Entity or another GS Equity Affiliate;
- (b) which holds ordinary shares which it has acquired by a transfer effected otherwise than in the manner specified in sub-paragraph (a) above and in respect of which it has, within fifteen (15) Business Days following that acquisition, notified the Company that it is a GS Equity Affiliate (in which case it will not be a GS Mezz Affiliate in relation to those ordinary shares);
- (c) to which new ordinary shares have been allotted, issued or transferred pursuant to the implementation or renunciation of an entitlement of another GS Equity Entity or GS Equity Affiliate under these articles, including a pre-emptive issue or Emergency Rescue Issue under article 28; and
- (d) to which new ordinary shares have been allotted or issued otherwise than in the manner specified in sub-paragraph (c) above and in respect of which it has, within fifteen (15) Business Days following their allotment or issue, notified the Company that it is a GS Equity Affiliate (in which case it will not be a GS Mezz Affiliate in relation to those ordinary shares);

“GS Equity Entity” means each of the persons in the GS Group which holds A Ordinary Shares at the date of the adoption of these articles and any other Fund (or nominee of a Fund) in the GS Group which holds ordinary shares after the date of the adoption of these articles and which is managed by a body corporate or other corporate entity which is also the manager of such persons in the GS Group, either as at the date of adoption of these articles or subsequently;

“GS Group” means Goldman Sachs and each of its Affiliates which are subsidiaries or Funds from time to time;

“GS Investor” means each GS Equity Entity and each GS Mezz Entity;

“GS Mezz Affiliate” means any affiliate of Goldman Sachs or of any GS Investor:

- (a) which holds ordinary shares which it has acquired by transfer from a GS Mezz Entity or another GS Mezz Affiliate;
- (b) which holds ordinary shares which it has acquired by a transfer effected otherwise than in the manner specified in sub-paragraph (a) above and in respect of which it has, within fifteen (15) Business Days following that acquisition, notified the Company that

it is a GS Mezz Affiliate (in which case it will not be a GS Equity Affiliate in relation to those ordinary shares);

- (c) to which new ordinary shares have been allotted, issued or transferred pursuant to the implementation or renunciation of an entitlement of another GS Mezz Entity or GS Mezz Affiliate under these articles, including a pre-emptive issue or Emergency Rescue Issue under article 28; and
- (d) to which new ordinary shares have been allotted or issued otherwise than in the manner specified in sub-paragraph (c) above and in respect of which it has, within fifteen (15) Business Days following their allotment or issue, notified the Company that it is a GS Mezz Affiliate (in which case it will not be a GS Equity Affiliate in relation to those ordinary shares);

"GS Mezz Entity" means each of the persons in the GS Group which holds B Ordinary Shares at the date of the adoption of these articles and any other Fund (or nominee of a Fund) in the GS Group which holds ordinary shares after the date of the adoption of these articles and which is managed by a body corporate or other corporate entity which is also the manager of such persons in the GS Group, either as at the date of adoption of these articles or subsequently;

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

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

"holding company" has the meaning given in section 1159 of the Act;

"instrument" means a document in hard copy form;

"Independent Expert" means a partner from one of the big four accountancy firms or any other reputable accountancy firm (in each case acting as an expert and not as an arbitrator) nominated by, and selected and engaged on terms to be agreed by, the board;

"Individual C Ordinary Share Entitlement" means the amount each holder of a C Ordinary Share is due on an Exit Event, determined by dividing the Aggregate C Ordinary Share Entitlement by the number of C Ordinary Shares in issue on the date of the relevant Exit Event and multiplying the resulting amount by the number of C Ordinary Shares held by such holder on the date of the relevant Exit Event;

"Investor Returns" means the gross aggregate returns that holders of the A Ordinary and B Ordinary Shares would have made, but for the Aggregate C Ordinary Share Entitlement, from (and including) 25 October 2016 to (and including) the date of the relevant Exit Event, after all the Company's debt has been repaid (including Shareholder Debt) and after all costs and expenses associated with the relevant Exit Event have been met and calculated by reference to:

- As at 25 October 2016, the Threshold Exit Equity Value; and
- As at the date of the relevant Exit Event, the Exit Equity Value,

provided that the calculation of Investor Returns in respect of individual Class A Shareholders and/or Class B Shareholders for such purpose will also exclude any individual transfers of ordinary shares, (such as sales between Class A and/or Class B Shareholders) and sales of small blocks of shares to third parties) as well as any LTEP Payments.

"Leaver" means any Class C Shareholder who at the relevant time has ceased for any reason to be an employee, or director of, or consultant to, a group company and does not continue as an employee or director of, or consultant to, any other group company;

"LTEP" means the Company's Long Term Exit Plan adopted on 15 March 2017, as amended from time to time;

"LTEP Payments" means any payments made pursuant to the terms of the LTEP, together with any associated employer social security costs (or equivalent) arising as a result of making such payments;

"Listing" means:

- (a) both the admission of any of the Company's ordinary shares to the Official List maintained by the UK Financial Conduct Authority becoming effective (in accordance with the listing rules made by the UK Listing Authority under Part VI of the Financial Services and Markets Act 2000) and the admission of any of the Company's ordinary shares to trading on the London Stock Exchange plc's market for listed securities (in accordance with the Admission and Disclosure Standards of the London Stock Exchange, for the time being in force); or
- (b) the admission to trading of any of the Company's ordinary shares on the AIM Market of the London Stock Exchange becoming effective; or
- (c) the equivalent admission to trading to or permission to deal on any other Recognised Investment Exchange (as defined in section 285 of the Financial Services and Markets Act 2000), or such other international stock exchange as is nominated by the board, becoming effective in relation to any of the Company's ordinary shares.

"Majority B Shareholders" means the one or more Class B Shareholders holding a majority of the B Ordinary Shares then in issue;

"Mandatorily Redeemable Preference Shares" has the meaning given in article 25A.3.1;

"Mandatory Redemption" has the meaning given in article 25A.3.1;

"Mandatory Redemption Date" has the meaning given in article 25A.3.2;

"Mandatory Redemption Event" means:

- (a) the completion of a Qualifying Sale; or
- (b) a Listing;

"Mandatory Redemption Notice" has the meaning given in article 25A.3.2;

"New Holding Company" means any holding company of the group in which the economic and other rights of the shareholders are held in the same proportions as the shareholders and the rights of each class of share in the New Holding Company are substantially the same as those of each class of share in the Company and are held in the same proportion as in the Company;

"New Issue" has the meaning given in article 28.3;

"New Securities" means any Securities issued or borrowed (as the case may be) after the date of adoption of these articles, but shall exclude (for the avoidance of doubt) any C Ordinary Shares;

"Non-Cash Consideration" means:

- (a) on a Qualifying Sale and/or on a sale of shares in circumstances where the conditions for exercising the drag-along provisions set out in article 37.5 are met, any consideration which is payable otherwise than in cash (excluding, for the avoidance of doubt, any consideration paid, or to be paid, to any Preference Shareholders with respect to any Preference Shares in issue from time to time); and / or
- (b) on a Qualifying Sale and/or on a sale of shares in circumstances where the conditions for exercising the drag-along provisions set out in article 37.5 are met, any consideration (whether

in cash or otherwise) which is not payable on the date of the completion of such sale but which is deferred to a subsequent date or the achievement of a contingency (excluding, for the avoidance of doubt, any consideration paid, or to be paid, to any Preference Shareholders with respect to any Preference Shares in issue from time to time); or

- (c) on a Listing, any ordinary shares held immediately prior to a Listing excluding any ordinary shares sold immediately following the Listing less the number of (i) ordinary shares created pursuant to a Preference Share Exchange Offer (ii) ordinary shares created in respect of C Ordinary Shares and (iii) new ordinary shares which are to be or have been newly subscribed in order to raise additional capital for the Group; or
- (d) any non-cash asset distributed to Shareholders on a winding up, liquidation or dissolution of the Company;

“Non-Cash Consideration Value” means the net present value of a reasonable assessment of the value of the relevant Non-Cash Consideration taking into account:

- (a) the likely date or dates on which such Non-Cash Consideration will be realisable in cash (which, in the case of a Listing, shall be the expected date that the relevant ordinary shares are to be sold); and
- (b) the risk applicable to the realisation in cash of such Non-Cash Consideration,

as determined by the Independent Expert at the Company's expense taking into account any relevant factors to be taken into account in calculating the Non-Cash Consideration Value under the provisions of these articles and *(in the absence of manifest error) the decision of the Independent Expert shall be final and binding;*

“Observer” has the meaning given in article 21.1;

“Optional Redemption” has the meaning given in article 25A.4.1;

“Optional Redemption Date” has the meaning given in article 25A.4.1;

“Optional Redemption Notice” has the meaning given in article 25A.4.2;

“ordinary resolution” has the meaning given in section 282 of the Act;

“ordinary shares” means the A Ordinary Shares, the B Ordinary Shares and C Ordinary Shares;

“paid” means paid or credited as paid;

“participate”, in relation to a directors' meeting, has the meaning given in article 10.1;

“Permitted Disclosee” means any person identified as such in any Shareholders' Agreement;

“Permitted Transfer” means, subject to any Shareholders' Agreement as at the date of such agreement, a Disposal of shares to an Affiliate of the shareholder undertaking the Disposal and, in respect of the C Ordinary Shares only (i) a Disposal of shares to the trustee of an Employee Trust (acting in its capacity as trustee and/or nominee) and/or (ii) a Disposal of shares by the trustee of an Employee Trust to an employee of, director of, and/or consultant to, any group company (acting in its capacity as trustee and/or nominee);

“Permitted Transferee” means a person to which shares are Disposed of pursuant to a Permitted Transfer;

"persons entitled" has the meaning given in article 50.1.2;

"Portfolio Company" means a body corporate in relation to which either (a) a shareholder which is a Fund or (b) a Fund managed by a person which is under common Control with the manager of such shareholder has a right to veto the budget or business plan, any subsidiary and any holding company (other than a Fund or its manager or adviser) of any such body corporate and any other subsidiary of any such holding company;

"Preference Share Accrual" means an amount equal to 20 per cent per annum of the Preference Share Paid-Up Amount (calculated on the basis of actual days elapsed from and including the Preference Share Accrual Date to, but excluding, the Mandatory Redemption Date, the Delayed Redemption Date, the Optional Redemption Date or the date of return of capital pursuant to article 25A.6, as applicable), such amount to compound annually on each anniversary of the Preference Share Accrual Date;

"Preference Share Accrual Date" means 24 February 2017;

"Preference Share Exchange Completion Date" has the meaning given in article 37.5.18;

"Preference Share Exchange Offer" has the meaning given in article 37.5.16;

"Preference Share Exchange Offer Period" has the meaning given in article 37.5.17(a);

"Preference Share Issue Date" means the date of issue of the relevant Preference Share;

"Preference Share Paid Up Amount" means USD 1.00 per Preference Share (subject to proportional adjustment for any share division, sub-division, consolidation or similar event with regard to the Preference Share after the Preference Share Issue Date);

"Preference Share Realisation Price" means, for each Preference Share, the higher of:

- (a) one and one half (1.5) times the Preference Share Paid-Up Amount; and
- (b) the sum of:
 - (i) the Preference Share Paid-Up Amount; and
 - (ii) the Preference Share Accrual.

"Preference Share Tag Closing Date" has the meaning given in article 37.5.12;

"Preference Share Tag Completion Date" has the meaning given in article 37.5.13(c);

"Preference Share Tag Offer" has the meaning given in article 37.5.10;

"Preference Share Tag Offer Period" has the meaning given in article 37.5.11(a);

"Preference Shareholder" means a holder of Preference Shares;

"Preference Shares" means the redeemable preference shares of USD 1.00 each in the capital of the Company having the rights and subject to the restrictions set out in these articles;

"Proposed Qualifying Buyer" has the meaning given in the definition of "Qualifying Sale";

"Proposed Qualifying Buyer Group" has the meaning given in the definition of "Qualifying Sale";

"Proposed Qualifying Seller(s)" has the meaning given in the definition of "Qualifying Sale";

"Proposed Sale" has the meaning given in article 37.6.1;

“Proposed Transferor” has the meaning given in article 37.4.1;

“Proposed ROFO Transferor” has the meaning given in article 37.6.1;

“Proposed Transferee” has the meaning given in article 37.4.1;

“Pro-Rata Proportion” means, with respect to any holder of Equity Shares, for a New Issue a proportion calculated by dividing (a) the total number of Equity Shares held by each such shareholder at the relevant time by (b) the total number of Equity Shares then held by all shareholders (but subject to rounding down or up to a whole number of New Securities);

“proxy notice” has the meaning given in article 61.1;

“proxy notification address” has the meaning given in article 62.1;

“Qualifying Sale” means a Disposal whether through a single transaction or a series of related transactions, of Equity Securities by a shareholder or shareholders (the “Proposed Qualifying Seller(s)”) which, if registered, would result in a Proposed Qualifying Buyer Group holding more than 50 per cent. of the Voting Rights (on a fully diluted basis and assuming exercise in full of all conversion, exchange or subscription rights attached to Equity Securities), where “Proposed Qualifying Buyer” means a person other than an Affiliate of the Proposed Qualifying Seller(s) and “Proposed Qualifying Buyer Group” means a Proposed Qualifying Buyer and any other person who is a connected person of the Proposed Qualifying Buyer or with whom the Proposed Qualifying Buyer is acting in concert (as determined by the board, acting reasonably and excluding for such purpose any appointee(s) of any Proposed Qualifying Seller, taking into account the presumptions set out in the definition of “acting in concert” in The City Code on Takeovers and Mergers in effect from time to time);

“Qualifying Sale Agreement” has the meaning given in article 37.5.1;

“Qualifying Sale Completion Date” has the meaning given in article 37.5.1;

“Qualifying Sale Interests” has the meaning given in article 37.5.1;

“Retained Shares Value” means, in the case of a Qualifying Sale and/or on a sale of shares in circumstances where the conditions for exercising the drag-along provisions set out in article 37.5 are met, the aggregate value of any Equity Securities not sold at the time of such sale, which shall be calculated by multiplying:

- (a) the aggregate consideration payable in respect of the sale (including the Non-Cash Consideration Value of any Non-Cash Consideration) to the holders of Equity Securities in the capital of the Company divided by the aggregate number of Equity Securities subject to the Sale (and excluding, for the avoidance of doubt, any consideration paid, or to be paid, to any Preference Shareholders with respect to any Preferences Shares in issue from time to time); by
- (b) the number of Equity Securities not subject to the Sale.

“Rejection Notice” has the meaning given in article 37.6.8(a);

“Relevant Proportion of Equity Securities” has the meaning given in article 37.4.3(a);

“Rescue Offer Period” has the meaning given in article 28.6.3;

“Rescue Shareholder” has the meaning given in article 28.6.3;

“ROFO Completion Date” has the meaning given to it in article 37.6.9(a);

“ROFO Notice” has the meaning given to it in article 37.6.2;

“ROFO Offer” has the meaning given to it article 37.6.4;

"ROFO Offer Closing Date" has the meaning given to it in article 37.6.4;

"ROFO Offeror" has the meaning given to it in article 37.6.4;

"ROFO Proportion" means, in relation to each Eligible Shareholder, the pro rata proportion determined by dividing the number of such type of Equity Shares held by that Eligible Shareholder by the aggregate number of such type of Equity Shares held by all Eligible Shareholders;

"ROFO Price" has the meaning given to it in article 37.6.5;

"ROFO Securities" has the meaning given to it in article 37.6.2;

"Sale" means a sale of (i) shares in circumstances where the drag along provisions set out in article 37.5 would be exercisable, or (ii) all or substantially all of the assets of the group, in each case to a person (other than a shareholder or an Affiliate of a shareholder) or a group of such persons acting together as purchasers in connection with the sale;

"Securities" means any shares or any other securities (including, without limitation, preferred equity securities, options, warrants or other securities or rights convertible or exchangeable into or exercisable for shares or common equity equivalents) of the Company or any Shareholder Debt;

"senior shareholder" has the meaning given in article 44.2.2;

"shares" means the shares of the Company in issue from time to time;

"shareholder" means the holder of shares from time to time;

"Shareholder Debt" means any convertible or non-convertible shareholder debt instruments of the Company or any shareholder loans borrowed by the Company (for which purposes any reference to "issue" shall be construed as referring to the borrowing of such loans and the applicable articles shall be construed accordingly), in each case excluding any debt instruments primarily issued to or loans primarily borrowed from third party independent lending institutions on normal commercial terms;

"Shareholders' Agreement" means any agreement entered into between (amongst others) the Company and the Significant Shareholders as at the date of adoption of these articles, as amended or acceded to from time to time;

"Significant Shareholder" means a shareholder, together with its Affiliates, holding 5 per cent. or more of the ordinary shares from time to time, but a shareholder and its Affiliates may never constitute more than one Significant Shareholder except where (i) GS Equity Entities and GS Equity Affiliates hold 5 per cent. or more of the ordinary shares, when they shall constitute a Significant Shareholder and/or (ii) GS Mezz Entities and GS Mezz Affiliates hold 5 per cent. or more of the ordinary shares, when they shall constitute a Significant Shareholder but where neither such grouping holds 5 per cent. or more of the ordinary shares, then GS Equity Entities, GS Equity Affiliates, GS Mezz Entities and GS Mezz Affiliates collectively holding 5 per cent. or more of the ordinary shares shall not together constitute a Significant Shareholder;

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

"Subsequent Interests" has the meaning given in article 37.5.9;

"subsidiary" has the meaning given in section 1159 of the Act;

"Tag Completion Date" has the meaning given in article 37.4.7(c);

"Tag Closing Date" has the meaning given in article 37.4.6;

"Tag Offer" has the meaning given in article 37.4.3(a);

"Tag Offer Period" has the meaning given in article 37.4.4(a);

"Tag Notice" has the meaning given in article 37.4.6;

"Tagging Preference Shareholder" has the meaning given in article 37.5.11(d);

"Tagging Shareholder" has the meaning given in article 37.4.6;

"Transfer Securities" has the meaning given in article 37.4.6;

"Transferred Preference Shares" has the meaning given in article 37.5.12;

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

"Threshold Exit Equity Value" means (i) an implied equity value of the Company as at 25 October 2016 of \$1,137,000,000 plus (ii) any further common equity injections into the Company after 25 October 2016 (but excluding any investments in preferred equity and/or Shareholder Debt issued by the Company), calculated at cost and adjusted in accordance with article 26.7 from time to time;

"Unredeemed Preference Shares" has the meaning given in article 25A.3.3;

"Unvested Shares" for the purposes of the compulsory transfer and leaver provisions in article 29 only, means the C Ordinary Shares held by, or on behalf of, that Leaver on the relevant Cessation Date, that are not Vested Shares;

"Vested Shares" for the purposes of the above, means:

- (a) 20% of all of the C Ordinary Shares held by, or on behalf of, that Leaver, if the relevant Cessation Date is before 25 October 2017;
- (b) 30% of all of the C Ordinary Shares held by, or on behalf of, that Leaver, if the relevant Cessation Date is on or after 25 October 2017 but before 25 October 2018;
- (c) 40% of all of the C Ordinary Shares held by, or on behalf of, that Leaver, if the relevant Cessation Date is on or after 25 October 2018 but before 25 October 2019; and
- (d) 50% of all of the C Ordinary Shares held by, or on behalf of, that Leaver, if the relevant Cessation Date is on or after 25 October 2019.

"Voting Rights" means the voting rights exercisable generally at general meetings of the Company (and assuming that all rights of conversion, exchange or subscription in respect of Equity Securities have been exercised in full); and

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

- 1.2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.4 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder in each case for the time being in force, unless expressly stated otherwise.
- 1.5 A member is "present" at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative or if the member attends by his duly appointed proxy.

- 1.6 The *ejusdem generis* principle of construction shall not apply. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.7 The headings in these articles do not affect their interpretation or construction.
- 1.8 In these articles, words importing one gender shall include each gender and a reference to a "spouse" shall include a reference to a civil partner under the Civil Partnership Act 2004.
- 1.9 No regulations or model articles contained in any statute or subordinate legislation apply as the articles of the Company.

2. Liability of members

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

DIRECTORS

3. Directors' general authority

Subject to the Act and the articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Members' reserve power

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action or actions.
- 4.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

5. Directors may delegate

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
 - 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney or otherwise);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 5.4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- 5.5 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a

committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of that committee.

6. Committees

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

7. Voting

- 7.1 Subject to any Shareholders' Agreement, any decision of the directors must be either a majority decision *at a meeting of the directors or a decision taken in accordance with article 8.* Each director shall be entitled to one vote at any meeting of the directors.
- 7.2 If the Company has only one director for the time being that director may (for so long as he remains the sole director) exercise all the powers conferred on the directors by the articles by any means permitted under the Act. For the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

8. Unanimous decisions

- 8.1 A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 8.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- 8.3 References in this article to "eligible directors" are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.4 A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

9. Calling a directors' meeting

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Save as provided by article 9.3, notice of a directors' meeting must be given to each director, but need not be in writing.
- 9.3 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not invalidate the meeting or any business conducted at it.

10. Participation in directors' meetings

- 10.1 Directors "participate" in a directors' meeting, or part of a directors' meeting, when:
 - 10.1.1 *the meeting has been called and takes place in accordance with the articles; and*

10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

10.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place at the location of any of the participants.

11. Quorum for directors' meetings

11.1 Subject to article 11.3, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

11.2 The quorum necessary for the transaction of any business of the board (or any committee thereof) shall be four directors (whether present in person or by an alternate), including one Class A Director and one Class B Director. If a quorum is not present or represented within 30 minutes from the time appointed for the meeting to be properly convened or if during the meeting such a quorum ceases to be present or represented the meeting shall be adjourned to the day falling two (2) Business Days after the date of such meeting at the same time and place (the "Adjourned Meeting"). The quorum necessary for the Adjourned Meeting shall be three directors (whether present in person or by an alternate), including at least one Class A Director and one Class B Director.

11.3 If a director ceases to be a director at a board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

12. Chairing of directors' meetings

12.1 The directors may appoint a director to chair their meetings.

12.2 The person so appointed for the time being is known as the "chairman".

12.3 The directors may terminate the chairman's appointment at any time.

12.4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

13. No casting vote

The chairman or other director chairing the meeting shall not have a second or casting vote.

14. Records of decisions to be kept

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

14.2 The board shall keep minutes of all shareholder meetings, all board meetings and meetings of committees of the board. The minutes must include the name of the directors present.

14.3 Any such minutes if purporting to be signed by the chairman of the meeting at which the proceedings were held by the chairman of the next meeting shall be evidence of the matters stated in such minutes without any further proof.

15. Directors' interests

15.1 Group Companies

A director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- 15.1.1 holds office as a director of any other group company;
- 15.1.2 holds any other office, employment or engagement with any other group company;
- 15.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other group company (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
- 15.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other group company.

15.2 Shareholder directors

15.2.1 In addition to the provisions of article 15.1, a director who is not an employee of the group shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

- (a) holds any office of, or employment or engagement with a shareholder or an Affiliate of that shareholder; or
- (b) is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in a shareholder or an Affiliate of that shareholder.

15.2.2 A director who is not an employee of the group shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the shareholder or an Affiliate of that shareholder for the purposes of monitoring and evaluating its investment in the Company.

15.2.3 For the avoidance of doubt, this article 15.2 does not authorise a director who is not an employee of the group for the purposes of section 175 of the Act where:

- (a) he or she holds office of, or employment or engagement with a shareholder or Affiliate of that shareholder; and
- (b) such shareholder or Affiliate is considered, following determination by the other directors at the relevant time, to be in direct competition with the business of the Company or any member of the group.

Any determination as to whether such shareholder or Affiliate is in direct competition with the business of the Company or any member of the group will be effective only if at the meeting at which the matter is considered any requirement as to quorum is met without counting the director in question or any other director interested in the matter under consideration and the matter was agreed to without such director voting. An office of, or employment or engagement with a shareholder or an Affiliate of a shareholder determined to be in direct competition with the business of the Company or any member of the group and held by a director who is not an employee of the group will be considered in accordance with article 15.3.

15.3 Directors' interests other than in relation to transactions or arrangements with the Company – authorisation under section 175 of the Act

15.3.1 The directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a director under section 175 of the Act.

15.3.2 Any authorisation under article 15.3.1 will be effective only if:

- (a) any requirement as to the quorum at the meeting at which the matter is considered is met without counting the director in question or any other director interested in the matter under consideration; and
- (b) the matter was agreed to without such directors voting or would have been agreed to if such directors' votes had not been counted.

15.3.3 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum pursuant to article 15.3.2(a), one director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

15.3.4 The directors may give any authorisation under article 15.3.1 upon such terms as they think fit. The directors may vary or terminate any such authorisation at any time.

15.3.5 For the purposes of this article 15, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

15.4 Confidential information and attendance at directors' meetings

15.4.1 In the exercise of his duties a director shall not be restricted by any duty of confidentiality to the Company from providing information regarding the Company to any holding company of the Company or, where the director has been appointed by a shareholder, to such shareholder or any Affiliate of that shareholder or to any Permitted Disclosee subject to this article 15, the terms of any Shareholders' Agreement and the proper performance of the director's duties to the Company under the Act.

15.4.2 A director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or
- (b) does not use or apply any such information in performing his duties as a director of the Company.

However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this article 15.4 applies only if the existence of that relationship has been authorised pursuant to article 15.1, authorised by the directors pursuant to article 15.2 or 15.3 (as applicable) or authorised by the members (subject, in any such case, to the terms upon which such authorisation was given).

15.4.3 Where the existence of a director's relationship with another person has been authorised pursuant to article 15.1, authorised by the directors pursuant to article 15.2 or 15.3 (as applicable) or authorised by the members and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the directors or any committee of the directors, he:

- (a) absents himself from a directors' meeting or a meeting of a committee of directors at which any matter relating to the conflict of interest or possible

conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or

- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

15.4.4 The provisions of articles 15.4.1 to 15.4.3 are without prejudice to any equitable principle or rule of law which may excuse the director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under the articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in article 15.4.3, in circumstances where such attendance or receipt would otherwise be required under the articles.

15.5 Declaration of interests in proposed or existing transactions or arrangements with the Company

15.5.1 A director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other directors before the Company enters into the transaction or arrangement.

15.5.2 A director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other directors as soon as is reasonably practicable, unless the interest has already been declared under article 15.5.1.

15.5.3 Any declaration required by article 15.5.1 may (but need not) be made:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

15.5.4 Any declaration required by article 15.5.2 must be made:

- (a) at a directors' meeting;
- (b) by notice in writing in accordance with section 184 of the Act; or
- (c) by general notice in accordance with section 185 of the Act.

15.5.5 If a declaration made under article 15.5.1 or 15.5.2 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under article 15.5.1 or 15.5.2, as appropriate.

15.5.6 A director need not declare an interest under this article 15:

- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);
- (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under the articles; or
- (d) if the director is not aware of his interest or 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 to be aware).

15.6 Ability to enter into transactions and arrangements with the Company notwithstanding interest

Subject to the provisions of the Act, and provided that either (i) he has declared the nature and extent of any direct or indirect interest of his in accordance with this article 15, or (ii) article 15.5.6 applies and no declaration of interest is required, or (iii) article 15.1 applies, a director notwithstanding his office:

- 15.6.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;
- 15.6.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or
- 15.6.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

15.7 Remuneration and benefits

A director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

- 15.7.1 the acceptance, entry into or existence of which has been authorised pursuant to article 15.1, authorised by the directors pursuant to article 15.2 or 15.3, or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or
- 15.7.2 which he is permitted to hold or enter into pursuant to article 15.6 or otherwise pursuant to the articles,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act. No transaction or arrangement authorised or permitted pursuant to articles 15.1, 15.2, 15.3 or 15.6, or otherwise pursuant to these articles, shall be liable to be avoided on the ground of any such interest or benefit.

15.8 Voting by directors

- 15.8.1 Without prejudice to the obligation of a director to disclose his interest in accordance with this article 15, a director may vote at any directors' meeting or meeting of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to this article 15 and the terms on which any authorisation is given under this article 15. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.

- 15.8.2 Subject to article 15.8.3, if a question arises at a directors' meeting or meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- 15.8.3 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

16. Interests of alternate directors

For the purposes of article 15, in relation to an alternate director, the interest of his appointer is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has. Article 15 applies to an alternate director as if he were a director of the Company.

17. Directors' discretion to make further rules

Subject to the articles and any Shareholders' Agreement, the directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to directors.

18. Methods of appointing directors

The directors shall appoint such person or persons to the board as shall be specified by notice given in accordance with any Shareholders' Agreement.

19. Termination of director's appointment

19.1 A person ceases to be a director as soon as:

- 19.1.1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;
- 19.1.2 a bankruptcy order is made against that person;
- 19.1.3 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
- 19.1.4 he is removed from office under section 168 of the Act;
- 19.1.5 he is removed from office by notice addressed to him at his last known address and signed by all the other directors of the Company;
- 19.1.6 he is removed from office by notice given by any shareholder in accordance with any Shareholders' Agreement;
- 19.1.7 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months or that person has been suffering from mental or physical ill health and the board resolves that his office be vacated; or
- 19.1.8 notification is received by the Company from the director or his appointing shareholder that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

- 19.2 If a person ceases to be a director for any reason, he shall also cease to be a member of any committee or sub-committee of the board.

20. Appointment and removal of alternate directors

- 20.1 Any director (other than an alternate director) (the “appointor”) may appoint any person (whether or not a director) to be an alternate director.
- 20.2 In the absence of the alternate director’s appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.
- 20.3 Any person appointed as an alternate director under this article may act as an alternate director for more than one director.
- 20.4 An alternate director has the same rights, in relation to any decision of the directors (including written resolutions), as the alternate’s appointor.
- 20.5 Except as otherwise provided in the articles, alternate directors:
- 20.5.1 are deemed for all purposes to be directors;
 - 20.5.2 are liable for their own acts and omissions;
 - 20.5.3 are subject to the same restrictions as their appointors; and
 - 20.5.4 are not deemed to be the agents of or for their appointors.
- 20.6 Subject to the articles, a person who is an alternate director, but not a director:
- 20.6.1 may be counted as participating for the purposes of determining whether a quorum is present (but only if that person’s appointor is not participating);
 - 20.6.2 may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate); and
 - 20.6.3 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so).
- 20.7 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision).
- 20.8 An alternate director may be paid expenses in accordance with article 23 and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director.
- 20.9 An alternate director’s appointment as an alternate terminates:
- 20.9.1 when the alternate’s appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or
 - 20.9.2 when an event occurs in relation to the alternate which, if it occurred in relation to the alternate’s appointor, would result in the termination of the appointor’s appointment as a director; or
 - 20.9.3 when the alternate director’s appointor ceases to be a director for whatever reason.

21. Board observers

- 21.1 An observer shall be able to attend and speak at, but not vote at, any meeting of the board and any committees thereof (each an “**Observer**”) and shall be so appointed in accordance with any *Shareholders’ Agreement*. An Observer shall not be, or be regarded as, an officer of the Company and shall not be counted in the quorum of any such meeting.
- 21.2 Each Observer shall receive the same information and materials, at the same time, as the members of such boards and committees, and shall be entitled to receive that information (including, without limitation, notice of meetings) at the same time as the directors would be entitled to receive it.
- 21.3 Each Observer may pass any such information to his/her appointee or a Permitted Disclosee only.
- 21.4 An Observer shall not be entitled to reimbursement by the Company of any costs and/or expenses incurred by him/her in connection with his/her attendance at meetings of the board.
- 21.5 To the extent not appointed as a director each of the Chief Executive Officer, Chief Financial Officer and the General Counsel of the group shall be entitled to attend and speak at, but not vote at, any meeting of the board and any committee thereof and such persons shall have the same information rights as each Observer.

22. Directors' remuneration

Unless otherwise determined by ordinary resolution or as set out in any *Shareholders’ Agreement*, directors shall not be entitled to any fees in respect of their appointment as a director.

23. Expenses of directors, alternate directors and the company secretary

In accordance with the expenses policy agreed from time to time by the board, the Company may pay any reasonable expenses which the directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at meetings of directors or committees of directors or otherwise in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

24. All shares to be fully paid

- 24.1 No share is to be issued for less than the aggregate of its nominal value and, to the extent applicable, any premium to be paid to the Company in consideration for its issue.
- 24.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company’s memorandum.

25. Classes of shares

- 25.1 The A Ordinary Shares and the B Ordinary Shares shall be treated as a single class of shares for the purposes of these articles, except where an amendment is proposed to these articles which would modify, suspend or waive:
 - 25.1.1 any right, privilege or obligation conferred by these articles on a holder of ordinary shares (excluding the C ordinary shares), but would not affect the equivalent change at the same time to the rights, privileges and obligations conferred by these articles on all other holders of ordinary shares (excluding the C ordinary shares), or
 - 25.1.2 this article 25.1 whether or not it results from an amendment to which this article 25.1 is expressed to apply,

in each case, which such amendment will be treated as a variation of class rights and before any such amendment takes effect, it shall require the prior consent of both (i) the Class A Shareholders and (ii) the Class B Shareholders, in each case, in accordance with section 630(4) of the Act.

25.2 The C Ordinary Shares shall be a separate class of shares for the purposes of these articles and otherwise.

25.3 The Preference Shares shall be a separate class of shares for the purposes of these articles and otherwise.

25.4 Except as provided otherwise in these articles, the A Ordinary Shares shall rank *pari passu* with each other for all purposes, the B Ordinary Shares shall rank *pari passu* with each other for all purposes, the C Ordinary Shares shall rank *pari passu* with each other for all purposes and the Preference Shares shall rank *pari passu* with each other for all purposes.

25A. Rights attaching to Preference Shares

25A.1 Voting and variation rights

25A.1.1 The Preference Shareholders shall have the right to receive notice of, but shall have no right to attend, speak or vote at any general meeting of the Company, other than in respect of any resolution to approve a variation of class rights of the Preference Shares in accordance with the Act, in which circumstances every Preference Share shall carry one vote.

25A.1.2 The rights attached to the Preference Shares will be regarded as being varied if any resolution is passed for the reduction of the amount of capital paid up on the Preference Shares.

25A.1.3 Subject to the terms of any Shareholders' Agreement, the Company shall be entitled to create and issue further share capital ranking, as regards participation, in the profits and assets of the Company in priority to, or *pari passu* with, or after the Preference Shares. Such creation and issue of shares shall be deemed not to alter, vary, affect, modify or abrogate any of the Preference Shares.

25A.2 Dividend

The Preference Shares do not confer a right to be paid any dividend or distribution in respect of their holdings of Preference Shares, provided that this shall not restrict the payment of the Preference Share Realisation Price in accordance with these articles.

25A.3 Mandatory Redemption

25A.3.1 Upon the occurrence of a Mandatory Redemption Event where there are Preference Shares then in issue for which neither a Preference Share Tag Offer has been made and accepted in accordance with article 37.5.10 nor a Preference Share Exchange Offer has been made and accepted in accordance with article 37.5.16 (such Preference Shares collectively being the "Mandatorily Redeemable Preference Shares") the Company shall, subject to the Act, all other laws and regulations applying to the Company and articles 25A.3.2, 25A.3.3 and 25A.3.4 redeem each Mandatorily Redeemable Preference Share at the Preference Share Realisation Price, such amount to be paid in cash to the Preference Shareholder (a "Mandatory Redemption").

25A.3.2 At least three (3) Business Days prior to the Qualifying Sale Completion Date or the effective date of the Listing (as applicable), the Company shall provide written notice to each holder of Mandatorily Redeemable Preference Shares of the Mandatory Redemption Event (a "Mandatory Redemption Notice"), such Mandatory Redemption Notice stating: (a) the date on which the Mandatorily Redeemable Preference Shares are to be redeemed, which shall be contemporaneous with the occurrence of the

Mandatory Redemption Event (the "Mandatory Redemption Date"); (b) the Preference Share Realisation Price; and (c) if the Company will not lawfully be permitted to pay in full, on the Mandatory Redemption Date, the Preference Share Realisation Price in respect of each Mandatorily Redeemable Preference Share then in issue, the number of Mandatorily Redeemable Preference Shares which it may lawfully redeem on the Mandatory Redemption Date.

25A.3.3 To the extent that the Company is not lawfully permitted to pay in full, on the Mandatory Redemption Date, the Preference Share Realisation Price in respect of all Mandatorily Redeemable Preference Shares then in issue, the Company shall, on the Mandatory Redemption Date, redeem at the Preference Share Realisation Price such of those Mandatorily Redeemable Preference Shares as it is lawfully able to pro rata among the Preference Shareholders according to their respective holdings of Mandatorily Redeemable Preference Shares. The Company shall then redeem any further Mandatorily Redeemable Preference Shares remaining in issue after the Mandatory Redemption Date (the "Unredeemed Preference Shares") as soon thereafter as the Company is lawfully able to do so pro rata among the holders of Mandatorily Redeemable Preference Shares according to their respective holdings of Unredeemed Preference Shares (each date on which such Unredeemed Preference Shares are redeemed being a "Delayed Redemption Date").

25A.3.4 In respect of such Unredeemed Preference Shares, the Company shall pay in cash on each Delayed Redemption Date to each Preference Shareholder the Preference Share Realisation Price for each Unredeemed Preference Share held by them and to be redeemed on such date.

25A.4 Optional Redemption

25A.4.1 The Company may, prior to a Mandatory Redemption Event, subject to the Act, all other laws and regulations applying to the Company and with the consent in writing of all Significant Shareholders less one and all holders of such Preference Shares as are proposed to be redeemed, at any time redeem such Preference Shares on any date specified by the Company (any such date an "Optional Redemption Date") at the Preference Share Realisation Price (an "Optional Redemption"), such amount to be paid in cash on such Optional Redemption Date.

25A.4.2 The Company shall provide not less than five Business Days' written notice (an "Optional Redemption Notice") to each Preference Shareholder of an Optional Redemption, such Optional Redemption Notice stating: (a) the Optional Redemption Date; (b) the Preference Share Realisation Price; and (c) the number of Preference Shares held by such Preference Shareholder to be redeemed.

25A.5 Provisions applying to both Mandatory Redemptions and Optional Redemptions

25A.5.1 On the Mandatory Redemption Date, Delayed Redemption Date or Optional Redemption Date, as applicable, each applicable Preference Shareholder shall deliver to the Company, at the Company's registered office, any certificate(s) for such Preference Shares as are to be redeemed (or an indemnity, in a form reasonably satisfactory to the board, in respect of any lost certificate), to the extent issued by the Company and not already held by the Company, in order that the same may be cancelled.

25A.5.2 Upon payment of the Preference Share Realisation Price in respect of the redemption of the Preference Shares pursuant to articles 25A.3.1, 25A.3.3 or 25A.4.1, the Preference Shares redeemed shall cease to be outstanding, any share certificates in issue in respect of such Preference Shares shall be cancelled and the former holders thereof shall cease to have any rights or privileges with respect thereto. Any Preference Shares so redeemed shall be cancelled and shall not be capable of being re-issued by the Company.

25A.6 Capital

On a return of capital, the provisions of article 26 shall apply.

25A.7 U.S. Federal Income Tax Matters

25A.7.1 The intention is that the Company be treated as a partnership for U.S. federal income tax purposes.

25A.7.2 The Company shall maintain a separate capital account for each shareholder (each, a "Capital Account") according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv). The Company shall, as of immediately before the Preference Share Issue Date, increase or decrease the Capital Accounts in accordance with the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f) to reflect a revaluation of Company property, and may further make such adjustments upon the occurrence of any of the events specified in U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)(f). Items of Company income, gain, loss, expense or deduction for any fiscal period shall be allocated among the shareholders of the Company in such manner that, as of the end of such fiscal period and to the greatest extent possible, the Capital Account of each such shareholder shall be equal to the respective net amount that would be distributed to such shareholder from the Company, determined as if, on the last day of such fiscal period, the Company were to (a) liquidate the Company's assets for an amount equal to their book value (determined according to the rules of U.S. Department of Treasury Reg. §1.704-1(b)(2)(iv)) and (b) distribute the proceeds in liquidation in accordance with these articles, and, to the maximum extent possible, the Company's shareholders shall be treated as being entitled to their respective distributive shares of the Company's items of income, gain, loss, expense or deduction based on the foregoing. In furtherance thereof, in connection with any Mandatory Redemption or Optional Redemption, the Company shall specially allocate items of Company income and gain or loss and deduction for a fiscal year, pro rata, to the Preference Shareholders whose Preference Shares are redeemed during or immediately following the end of that fiscal year, to the extent necessary to cause such Preference Shareholder's Capital Account to equal its entitlement to redemption proceeds under these articles on the Mandatory Redemption Date or Optional Redemption Date (as applicable).

25B Rights attaching to the Deferred Shares

25B.1 The Deferred Shares shall confer no right to participate in the profits of the Company.

25B.2 On a return of capital the provisions of article 26 shall apply.

25B.3 The holder of a Deferred Share shall not be entitled, in its capacity as holder of such share, to receive notice of any general meeting of the Company nor to attend, speak or vote at any such meeting.

25B.4 The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with, or in priority to, the Deferred Shares. The creation, allotment or issue of any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.

25B.5 The reduction by the Company of the capital paid up on any Deferred Share and/or the cancellation of any Deferred Share shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose, and the Company is authorised (subject to the provisions of the Act) at any time to reduce its capital, including any capital paid up on any Deferred Share and/or cancel any Deferred Share, without obtaining the consent of the holders of the Exchange Deferred Shares or the Deferred C Shares (as applicable).

- 25B.6 The Company may purchase all Deferred Shares (in accordance with the Act) then in issue for the sum of USD 1.00 in aggregate and cancel the Deferred Shares so purchased, without any requirement to obtain the consent or sanction of the holders of the Deferred Shares and, for the purposes of any such purchase, to appoint a person to execute (on behalf of the holder of the Deferred Shares so purchased) a contract for the sale to the Company of such Deferred Shares.
- 25B.7 The Deferred Shares will not be listed on any stock exchange nor shall any share certificate be issued in respect of such share. Save pursuant to article 37.5.16 or 37.5.17(c), the Deferred Shares may only be transferred with the consent of the board.
- 25B.8 The Exchange Deferred Shares are redeemable, at the option of the Company and subject to the Act and all other laws and regulations applying to the Company, at a redemption price of USD 1.00 in aggregate for all Exchange Deferred Shares then in issue.

25C. Rights attaching to the C Ordinary Shares

25C.1 Voting and variation rights

25C.1.1 *The Class C Shareholders shall have the right to receive notice of, but shall have no right to attend, speak or vote at any general meeting of the Company, other than in respect of any resolution to approve a variation of class rights of the C Ordinary Shares in accordance with the Act, in which circumstances every C Ordinary Share shall carry one vote.*

25C.1.2 *The rights attached to the C Ordinary Shares will be regarded as being varied if any resolution is passed for the reduction of the amount of capital paid up on the C Ordinary Shares.*

25C.1.3 *Subject to the terms of any Shareholder's Agreement, the Company shall be entitled to create and issue further share capital ranking, as regards participation in the profits or assets of the Company in priority to or pari passu with, or after the C Ordinary Shares and such creation and issue shall be deemed not to alter, vary, affect, modify or abrogate any C Ordinary Shares.*

25C.2 Dividend

Subject to articles 26.2 and 26.4, the C Ordinary Shares shall not carry any right to participate in any dividends or distributions.

25C.3 Capital

On a return of capital, the provisions of article 26 shall apply.

25C.4 Exit Event

On an Exit Event, the provisions of article 26 shall apply.

26. Return of Capital Rights

26.1 *On a return of capital on a winding-up or otherwise, the assets of the Company available for distribution to shareholders shall be applied in paying to each Preference Shareholder, in priority to any payment to holders of ordinary shares, a sum equal to the Preference Share Realisation Price per Preference Share then in issue. Any such payment shall reduce the amount payable on redemption of the Preference Shares by the amount of such payment.*

26.2 *On a return of capital on a winding-up or otherwise, the surplus assets of the Company available for distribution to shareholders remaining after the payment of its liabilities (including pursuant to article 26.1) and all other sums payable in priority (the "Surplus Assets") shall be applied in the following order:*

- 26.2.1 if the Threshold Exit Equity Value has not been achieved, the provisions of this article 26.2.1 shall apply and the Surplus Assets shall be distributed amongst the Class A Shareholders and Class B Shareholders pro rata according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at the relevant time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.1. For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
- 26.2.2 if the Threshold Exit Equity Value has been achieved, the provisions of this article 26.2.2 shall apply and the Surplus Assets shall be applied as follows:
- (a) first, in paying to each holder of C Ordinary Shares their Individual C Ordinary Share Entitlement;
 - (b) second, once all amounts due to be paid under article 26.2.2(a) have been paid in full, the balance of the Surplus Assets (being the Surplus Assets less any amounts paid under article 26.2.2(a)) (if any) shall be distributed among the holders of the A Ordinary Shares and B Ordinary Shares according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at such time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.2(b). For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
- 26.3 If the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold Exit Equity Value, all of the C Ordinary Shares in issue shall automatically be converted into Deferred C Shares pursuant to the authority granted by the adoption of this article and without the need for any further resolution of the Company.
- 26.4 Any conversion of C Ordinary Shares pursuant to article 26.3 shall be made on the following terms:
- 26.4.1 the conversions shall take effect upon the date of an Exit Event immediately prior to the relevant Exit Event occurring, at no cost to the holders of the C Ordinary Shares;
 - 26.4.2 on or prior to the conversion date the holders of the C Ordinary Shares shall deliver to the Company:
 - (a) a share certificate, or an indemnity in respect thereof in a form satisfactory to the board, in relation to such shares for cancellation by the Company; and
 - (b) a transfer instrument duly executed as a deed in a form satisfactory to the board, for the transfer of such shares to an entity designated by the Company for nil consideration.
- 26.5 If the Exit Equity Value exceeds the Threshold Exit Equity Value on the date of the relevant Exit Event, the provisions of article 26.4 shall apply in accordance with the circumstances.

- 26.2.1 if the Threshold Exit Equity Value has not been achieved, the provisions of this article 26.2.1 shall apply and the Surplus Assets shall be distributed amongst the Class A Shareholders and Class B Shareholders pro rata according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at the relevant time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.1. For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
- 26.2.2 if the Threshold Exit Equity Value has been achieved, the provisions of this article 26.2.2 shall apply and the Surplus Assets shall be applied as follows:
- (a) first, in paying to each holder of C Ordinary Shares their Individual C Ordinary Share Entitlement;
 - (b) second, once all amounts due to be paid under article 26.2.2(a) have been paid in full, the balance of the Surplus Assets (being the Surplus Assets less any amounts paid under article 26.2.2(a)) (if any) shall be distributed among the holders of the A Ordinary Shares and B Ordinary Shares according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at such time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.2(b). For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.
- 26.3 If the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold Exit Equity Value, all of the C Ordinary Shares in issue shall automatically be converted into Deferred C Shares pursuant to the authority granted by the adoption of this article and without the need for any further resolution of the Company.
- 26.4 Any conversion of C Ordinary Shares pursuant to article 26.3 shall be made on the following terms:
- 26.4.1 the conversions shall take effect upon the date of an Exit Event immediately prior to the relevant Exit Event occurring, at no cost to the holders of the C Ordinary Shares;
 - 26.4.2 on or prior to the conversion date the holders of the C Ordinary Shares shall deliver to the Company:
 - (a) a share certificate, or an indemnity in respect thereof in a form satisfactory to the board, in relation to such shares for cancellation by the Company; and
 - (b) a transfer instrument duly executed as a deed in a form satisfactory to the board, for the transfer of such shares to an entity designated by the Company for nil consideration.
- 26.5 If the Exit Equity Value exceeds the Threshold Exit Equity Value on the date of the relevant Exit Event, the provisions of article 26.4 shall apply in accordance with the circumstances.

- 26.2.1 *if the Threshold Exit Equity Value has not been achieved, the provisions of this article 26.2.1 shall apply and the Surplus Assets shall be distributed amongst the Class A Shareholders and Class B Shareholders pro rata according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at the relevant time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.1. For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.*
- 26.2.2 *if the Threshold Exit Equity Value has been achieved, the provisions of this article 26.2.2 shall apply and the Surplus Assets shall be applied as follows:*
- (a) *first, in paying to each holder of C Ordinary Shares their Individual C Ordinary Share Entitlement;*
 - (b) *second, once all amounts due to be paid under article 26.2.2(a) have been paid in full, the balance of the Surplus Assets (being the Surplus Assets less any amounts paid under article 26.2.2(a)) (if any) shall be distributed among the holders of the A Ordinary Shares and B Ordinary Shares according to the number of A Ordinary Shares and B Ordinary Shares held by the relevant shareholder at such time, provided that after each Class A Shareholder and Class B Shareholder has received US\$100,000,000 per A Ordinary Share or B Ordinary Share, as applicable held by them, the holders of any Deferred Shares shall be entitled to receive the nominal capital paid up or credited as paid up on such Deferred Shares (as applicable) and thereafter the balance of any Surplus Assets remaining shall be distributed amongst the holders of the A Ordinary and B Ordinary Shares in accordance with this article 26.2.2(b). For the avoidance of doubt, the holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.*
- 26.3 *If the Exit Equity Value on the date of the relevant Exit Event does not exceed the Threshold Exit Equity Value, all of the C Ordinary Shares in issue shall automatically be converted into Deferred C Shares pursuant to the authority granted by the adoption of this article and without the need for any further resolution of the Company.*
- 26.4 *Any conversion of C Ordinary Shares pursuant to article 26.3 shall be made on the following terms:*
- 26.4.1 *the conversions shall take effect upon the date of an Exit Event immediately prior to the relevant Exit Event occurring, at no cost to the holders of the C Ordinary Shares;*
 - 26.4.2 *on or prior to the conversion date the holders of the C Ordinary Shares shall deliver to the Company:*
 - (a) *a share certificate, or an indemnity in respect thereof in a form satisfactory to the board, in relation to such shares for cancellation by the Company; and*
 - (b) *a transfer instrument duly executed as a deed in a form satisfactory to the board, for the transfer of such shares to an entity designated by the Company for nil consideration.*
- 26.5 *If the Exit Equity Value exceeds the Threshold Exit Equity Value on the date of the relevant Exit Event, the provisions of article 26.4 shall apply in accordance with the circumstances.*

- 26.6 If the Exit Equity Value exceeds the Threshold Exit Equity Value (and without prejudice to the rights of the Preference Shareholders applicable under these articles):
- 26.6.1 on a winding up, liquidation or dissolution of the Company, each holder of a C Ordinary Share will be entitled to a distribution equal in value to the Individual C Ordinary Share Entitlement due to such holder in accordance with article 26.2.2;
 - 26.6.2 on a Qualifying Sale and/or on a sale of shares in circumstances where the conditions for exercising the drag-along provisions set out in article 37.5 are met, each holder of a C Ordinary Share will be entitled to consideration equal in value to the Individual C Ordinary Share Entitlement due to such holder in the order of priority described in article 26.2.2; or
 - 26.6.3 on a Listing, each holder of C Ordinary Shares shall be entitled in aggregate to such number and class of shares for which a Listing is obtained as is equal in value to the Individual C Ordinary Share Entitlement due to such holder in the order of priority described in article 26.2.2,

and, in each case, each shareholder shall take such actions as the board may reasonably require in order to give effect to the provisions of this article 26.6 (including, without limitation, any share capital reorganisation needed to effect a Listing). Following payment of the Individual C Ordinary Share Entitlement pursuant to this article 26.6, the C Ordinary Shares to which the payment relates shall automatically be converted into Deferred C Shares pursuant to the authority granted by the adoption of this article and without the need for any further resolution of the Company.

- 26.7 If any of the following events occur:
- 26.7.1 consolidation, reclassification, sub-division or re-designation in relation to any class of share;
 - 26.7.2 the issue of any class of share credited as fully paid up to any shareholders by way of capitalisation of profits or reserves or otherwise;
 - 26.7.3 the issue of any redeemable preference shares in the capital of the Company; or
 - 26.7.4 any other event where the board considers it appropriate,

the board acting reasonably shall determine such adjustment (if any) as should be made to the Threshold Exit Equity Value and/or the formula to calculate the Aggregate C Ordinary Share Entitlement in order to give the intended result to the holders of C Ordinary Shares and the decision of the board on all such matters shall *(in absence of manifest error)* be binding on all shareholders. Each shareholder shall take such actions as to the board may reasonably require in order to give effect to any adjustment required pursuant to this article 26.7.

- 26.8 Following any conversion of C Ordinary Shares into Deferred C Shares pursuant to this article 26, such Deferred C Shares shall, contemporaneous with their conversion be transferred at nil consideration to such entity as is designated by the Company.

27. Power to issue different classes of share

- 27.1 Subject to the Act and the articles, but without prejudice to the rights attached to any existing share, the Company may issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution.
- 27.2 Subject to the Act, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the shareholder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
- 27.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply in place of any rights

or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

28. Pre-emption rights

28.1 Pursuant to section 567 of the Act, sections 561 and 562 of the Act do not apply to any allotment of equity securities (as defined in the Act) made by the Company.

28.2 Subject to article 28.3, all New Securities which the directors propose to issue must first be offered to the holders of Equity Shares in accordance with the provisions of this article.

28.3 Except in respect of:

28.3.1 an Emergency Rescue Issue (in which case the provisions of article 28.6 below will apply); and

28.3.2 Acquisition Issues,

each holder of Equity Shares will be entitled to participate in any issue of New Securities in the Company (each a "New Issue") in respect of such shareholder's Pro-Rata Proportion provided that the board may determine to exclude one or more holders who are at that time a Leaver or where it has received opinion from legal counsel that such offer (or any subsequent issue or allotment of the New Securities) would require the Company to comply with any onerous filing, registration or like requirements in any jurisdiction outside the United Kingdom.

28.4 Save for an Emergency Rescue Issue, New Securities shall be issued by the Company at fair market value as determined by the board in accordance with any Shareholders' Agreement.

28.5 New Securities to be offered pursuant to article 28.3 shall be made as follows:

28.5.1 by notice specifying (x) the nature and issue terms of the proposed issue; (y) the number of New Securities offered, and (z) a designated period of time (of not less than thirty (30) Business Days) (the "Offer Period") following which the offer, if not accepted, will be deemed declined;

28.5.2 within the Offer Period each eligible holder of New Securities may give notice to the Company specifying (x) whether it wishes to acquire some or all of its Pro-Rata Proportion and (y) whether it wishes to acquire any New Securities in excess of its Pro-Rata Proportion and, if so, how many;

28.5.3 after the expiration of the Offer Period, those New Securities so deemed to be declined shall be allotted to those persons who have, within such period, accepted all the New Securities offered to them in their Pro-Rata Proportion and who have offered to acquire excess New Securities. If excess applications exceed the number of New Securities, such excess applications will be scaled back pro-rata to such persons' holdings of Equity Shares to the extent practicable and otherwise on such basis as the board may determine;

28.5.4 any holder of Equity Shares that has accepted an offer for New Securities in accordance with this article shall have a further ten (10) Business Days after the end of the Offer Period to pay for and complete the subscription for such New Securities; and

28.5.5 any New Securities not accepted pursuant to the offer referred to in article 28.5.1 and the further offer referred to in article 28.5.3 or not capable of being offered except by way of fractions shall be under the control of the directors, who may allot, grant options over or Dispose of the same to such persons, on such terms, and in such manner as they think fit.

28.6 If an Emergency Rescue Issue is proposed by the board:

- 28.6.1 each shareholder shall be deemed to have consented to any meetings of the shareholders or board being held on short notice for any purposes in connection with the implementation of that Emergency Rescue Issue;
- 28.6.2 each shareholder shall be deemed to consent to vote in favour of all resolutions as a shareholder and (subject to his/her fiduciary duties) direct each director appointed by such shareholder in accordance with these articles to vote in favour of all board resolutions in order to implement that Emergency Rescue Issue, including, without limitation, the disapplication of any pre-emption rights; and
- 28.6.3 each holder of Equity Shares will be provided with an opportunity to subscribe for or acquire (as the case may be) at the same price and payment terms (for the avoidance of doubt, without any interest rate applied in respect of such price) as paid by any shareholder (the "Rescue Shareholders" and each a "Rescue Shareholder"), from such Rescue Shareholder(s) or the Company (as the case may be) the relevant number of New Securities comprised in the Emergency Rescue Issue as would have been allocated to that shareholder if the New Securities the subject of the Emergency Rescue Issue had been allocated in accordance with the pre-emption rights in article 28.5, but only to the extent that it also subscribes for or acquires (as the case may be) any instruments, loan notes, bonds or other securities subscribed, or acquired, by the Rescue Shareholder(s) as part of that Emergency Rescue Issue in the proportions to which it would have been entitled under article 28.3 (or in such other proportions as agreed between the relevant shareholder(s) and the Rescue Shareholder(s)) and at the same price and on the same payment terms as such Rescue Shareholders. The offer to each holder of Equity Shares to subscribe for or acquire (as the case may be) such New Securities shall be made within three months of the completion date of the Emergency Rescue Issue. Each shareholder shall have thirty (30) Business Days after such offer is made (the "Rescue Offer Period") to commit to such subscription or acquisition (as the case may be), with such subscription or acquisition (as the case may be) to be paid for and completed within a further ten (10) Business Days after the end of the Rescue Offer Period. Where such offer is by way of subscription, the Company may state that the proceeds of such offer will be used to redeem an equivalent amount of New Securities which were subscribed for by Rescue Shareholders pursuant to the Emergency Rescue Issue and may redeem such New Securities accordingly.
- 28.7 For the purpose of this article 28:
- "Acquisition Issue" means an issue of New Securities to a third party seller as consideration for the acquisition on arm's length commercial terms by any means by the Company of any shares, businesses or undertakings that has been approved by the board; and

"Emergency Rescue Issue" means where, on the basis of cash flow projections prepared with reasonable care and after due and careful inquiry, (A) the Board, acting reasonably and in compliance with its fiduciary duties, has determined, in a formally minuted resolution, that the financial circumstances of the group are such that the additional capital to be raised is needed urgently by way of an issue of New Securities for cash consideration and (B) there is insufficient time to raise the capital from shareholders on the same terms and in the proportion to their holdings of Equity Shares or otherwise in accordance with articles 28.2 and 28.3. The price at which New Securities shall be issued pursuant to an Emergency Rescue Issue shall be determined by a majority of the Board acting reasonably and in compliance with its fiduciary duties.

29. Compulsory Transfer and Leaver Provisions

- 29.1 In the 9 months immediately following the relevant Cessation Date for a Leaver (and/or in the case of a Competitor Leaver or Competitor EMT Leaver, 9 months immediately following the relevant Competitor Leaver Cessation Date), the Company may serve notice in writing (the "Compulsory Transfer Notice") on each or any of:
- 29.1.1 the Leaver;

- 29.1.2 any person who is a nominee of, or who otherwise holds Compulsory Transfer Shares on behalf of the Leaver; and/or
- 29.1.3 if the Leaver has died, their personal representatives, executors, administrators and/or any other person who becomes beneficially entitled to Compulsory Transfer Shares on the death of that Leaver,

(each a “Compulsory Transferor” and one or more of them, the “Compulsory Transferor(s)”).

- 29.2 A Compulsory Transfer Notice may require the Compulsory Transferor(s) to transfer some or all of their Compulsory Transfer Shares for the Compulsory Transfer Price, to such person or persons as may be determined by the Remuneration Committee in consultation with and taking account of the recommendations of the EMT, being a replacement (or other existing) employee of, director of or consultant to a group company, or to the trustee of an Employee Trust or otherwise to, or for the benefit of, any employee's share scheme adopted by the Company (or any other vehicle set up to hold Equity Shares for the benefit of employees of the group) (the “Compulsory Transferee(s)”).
- 29.3 The Compulsory Transfer Notice shall specify (i) the type of Compulsory Transfer Shares to be transferred (i.e. Bad Leaver, Good Leaver or Competitor Leaver Compulsory Transfer Shares), (ii) the number of Compulsory Transfer Shares to be transferred, (iii) the Compulsory Transfer Price and (iv) the date on which the transfer is to be completed (the “Compulsory Transfer Completion Date”).
- 29.4 Unless otherwise notified by the Company, upon receipt of the Compulsory Transferor Notice, the Compulsory Transferor(s) shall deliver to the Company (i) a share certificate in relation to the Compulsory Transfer Shares, or an indemnity in respect thereof in a form satisfactory to the board, for cancellation by the Company and (ii) a duly executed transfer instrument, in a form satisfactory to the board, in respect of the Compulsory Transfer Shares on or before the Compulsory Transfer Completion Date in exchange for payment of the Compulsory Transfer Price by the Compulsory Transferee. If a Compulsory Transferor fails to transfer such Compulsory Transfer Shares in accordance with this article 29, the Board may authorise any person to execute, complete and deliver as agent or attorney for and on behalf of that Compulsory Transferor(s) the necessary transfer form and the Company shall receive the Compulsory Transfer Price on behalf of the Compulsory Transferor(s) and apply the same by way of payment to a charity of the Company's choice. The receipt by the Company of the Compulsory Transfer Price on behalf of the Compulsory Transferor(s) shall discharge the Compulsory Transferee(s)' obligation to make the payment to the Compulsory Transferor(s).
- 29.5 The Class C Shareholders, to whom this article 29 applies, agree and acknowledge that the authority conferred under article 29.4 is necessary as security for the performance of the Compulsory Transferor(s) obligations under this article 29.

30. Purchase of own shares

Subject to the provisions of any Shareholders' Agreement, the Company may purchase its own shares in accordance with Part 18 of the Act.

31. Payment of commissions on subscription for shares

- 31.1 The Company may pay any person a commission in consideration for that person:
 - 31.1.1 subscribing, or agreeing to subscribe, for shares; or
 - 31.1.2 procuring, or agreeing to procure, subscriptions for shares.
- 31.2 Subject to the Act, any such commission may be paid:
 - 31.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and

31.2.2 in respect of a conditional or an absolute subscription.

32. Company not bound by less than absolute interests

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

33. Share certificates

33.1 *It shall be a condition of issue of every share in the Company that no share certificate need be issued in respect of such share or on the disposal of such share unless requested by the holder of such share and sections 769(1) and 776(1) of the Act shall not apply to the Company.*

33.2 If so requested by the holder of a share, the Company must issue to such member, within two months of such request, free of charge, one or more certificates in respect of the shares which that member holds.

33.3 Every certificate must specify:

33.3.1 in respect of how many shares, of what class, it is issued;

33.3.2 the nominal value of those shares;

33.3.3 that those shares are fully paid; and

33.3.4 any distinguishing numbers assigned to them.

33.4 No certificate may be issued in respect of shares of more than one class.

33.5 If more than one person holds a share, only one certificate may be issued in respect of it and delivery of a certificate to the senior shareholder shall constitute delivery to all of them.

33.6 Certificates must be executed in accordance with the Act or issued in such other manner as the directors may approve.

34. Consolidated and separate share certificates

34.1 Subject to the provisions of article 33.1, when a member's holding of shares of a particular class increases, the Company may issue that member with:

34.1.1 a single, consolidated certificate in respect of all the shares of a particular class which that member holds; or

34.1.2 a separate certificate in respect of only those shares by which that member's holding has increased.

34.2 Subject to the provisions of article 33.1, when a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after the reduction. However, the Company need not (in the absence of a request from the member) issue any new certificate if:

34.2.1 all the shares which the member no longer holds as a result of the reduction; and

34.2.2 none of the shares which the member retains following the reduction

were, immediately before the reduction, represented by the same certificate.

- 34.3 A member may request the Company, in writing, to replace:
- 34.3.1 the member's separate certificates with a consolidated certificate; or
 - 34.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 34.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 34.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the shareholder has complied with such conditions as to evidence and indemnity as the directors decide.

35. Replacement share certificates

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

36. General provisions relating to share transfers

- 36.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 36.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 36.3 The Company may retain any instrument of transfer which is registered.
- 36.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 36.5 Subject to article 36.6, the directors may refuse to register a transfer unless the instrument of transfer is:
- 36.5.1 in favour of no more than four joint transferees;
 - 36.5.2 duly stamped or certificated or otherwise shown to the satisfaction of the directors to be exempt from stamp duty (if required); and
 - 36.5.3 delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity for any certificate not in the transferor's possession in such form as the directors may decide) and/or such other evidence as the directors may reasonably require to prove the title of

the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so.

- 36.6 Save in respect of the Exchange Deferred Share, the directors shall not decline to register any transfer of shares, nor suspend the registration thereof, where such transfer is in favour of:
- 36.6.1 a chargee or mortgagee of any shares;
 - 36.6.2 any nominee of a chargee or mortgagee of any shares;
 - 36.6.3 a purchaser of any shares from a chargee or mortgagee (or its nominee) of any shares; and
 - 36.6.4 a purchaser of any shares from any receiver, administrative receiver or administrator appointed by a chargee or mortgagee of any shares.
- 36.7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration. In particular the directors will register a transfer where the majority shareholder so directs in writing.
- 36.8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal together with their reasons for the refusal within the time limit prescribed by the Act.

37. Restrictions relating to share Disposals

- 37.1 Except in relation to a Disposal by or to the trustee of an Employee Trust and/or otherwise in connection with the Compulsory Transfer and Leaver Provisions in article 29, a shareholder intending to Dispose of all or some of its shares to an unaffiliated third party and that is permitted to do so in accordance with these articles and the terms of any Shareholders' Agreement shall: (i) provide no information about the Company to any such unaffiliated third party, (ii) notify the board of such intention, subject to a limit of two such notifications per calendar year (such notifications only to be made to the Company in the months falling (x) four months after the Company's full year end and (y) three months after the Company's half year end), such notification to include whether or not such proposed Disposal will or may trigger any change of control provision in any of the group's financing documentation and (iii) request that the board (or a designee thereof) liaises with such unaffiliated third party in respect of the provision of information about the Company. In these circumstances, the unaffiliated third party shall only receive information about the Company as provided to it by, or on behalf of, the Company, subject to such unaffiliated third party and the Company first entering into a non-disclosure agreement in a form acceptable to the board, which shall include a warranty under which the proposed transferee must disclose to the Company whether or not it holds, directly or indirectly, any of the group's debt and, if so, the type of debt held. The Company shall disclose to the proposed transferee as soon as practicable after the execution of the non-disclosure agreement whether or not the proposed Disposal will or may trigger a change of control in any of the group's financing documentation.
- 37.2 **General Disposal Restrictions**
- 37.2.1 Any purported Disposal of shares which does not comply with this article 37 or which would be in breach of any Shareholders' Agreement shall be void and of no effect, and the Board shall not approve, and the Company shall not register, any such purported Disposal.
 - 37.2.2 Following a Permitted Transfer, if the Permitted Transferee ceases to be an Affiliate of the transferor or a shareholder, such Permitted Transferee shall, and the relevant transferor shall procure that such person shall, immediately transfer back to the relevant transferor (or an Affiliate of such transferor or another shareholder), all of the

Equity Shares held by it and shall make such other arrangements as shall be reasonably requested by the Company and, until such transfer has occurred, all of the voting and economic rights attaching to such Equity Shares shall be suspended.

- 37.2.3 Unless (x) the Disposal will result in circumstances where article 37.5 would apply, or (y) the consent in writing of each Significant Shareholder (less one Significant Shareholder and excluding the transferor(s)) is obtained, no shareholder shall Dispose (and the board shall not approve, and the Company shall not register, the transfer) of any shares to any transferee (or nominee of any transferee) who is a Competitor.

37.3 Other Transfer Restrictions

- 37.3.1 In addition to any other restrictions on the Disposal of shares contained in these articles, in no event shall any Disposal of shares by any shareholder be made:

- (a) to any person who, to the knowledge of such shareholder (but with no obligation on the shareholder to make any enquiry), lacks the legal right, power or capacity to own such shares;
- (b) except as approved by the board, if such Disposal requires the registration or other qualification of such shares pursuant to any applicable securities laws; or
- (c) if in the determination of the board, such Disposal would require the prior consent of any regulatory agency and such prior consent has not been obtained.

- 37.3.2 The restrictions on the Disposal of shares contained in these articles apply to any indirect Disposal of any interest in the shares and no shareholder shall, and each shareholder shall procure that its Affiliates shall not, attempt to avoid any restriction on Disposals contained in the articles.

- 37.3.3 No Disposal of a share may be made or recorded in the books and records of the Company unless the transferee delivers to the Company notice of such Disposal, including a fully executed copy of all documentation and agreements relating to the Disposal.

37.4 Tag Along Rights

- 37.4.1 This article 37.4 applies in circumstances other than those referred to in article 37.4.2 on any Disposal of Equity Securities by a shareholder (the "Proposed Transferor") which would, if registered, result in a person (the "Proposed Transferee"), and any other connected person of such Proposed Transferee (for the purposes of this article 37.4, each being "a member of the purchasing group") holding or increasing a holding of Equity Securities.

Notwithstanding anything to the contrary in this article 37.4, in circumstances where article 37.5 would also apply in respect of any such proposed Disposal or as set out in any Shareholders' Agreement, if no Drag Notice has been served by the Drag Deadline, each holder of Equity Securities shall be entitled to Dispose of its entire holding of Equity Securities to the Proposed Transferee pursuant to this article 37.4 and the Tag Offer shall be deemed to be made in respect of all such Equity Securities. The board shall give notice of such right at the same time that it gives notice of the terms of the Tag Offer.

Notwithstanding anything to the contrary in this article 37.4, in circumstances where a proposed Disposal would result in a Mandatory Redemption Event in relation to a Qualifying Sale, the provisions of article 37.5.11 (*Preference Share Tag Offer*) shall apply.

Notwithstanding anything to the contrary in this article 37.4, holders of C Ordinary Shares will only be eligible to participate in the Tag Offer in circumstances where article 37.5 would also apply in respect of such proposed Disposal (whether or not a Drag Notice is served) and/or the proposed Disposal would also qualify as a Qualifying Sale.

37.4.2 This article 37.4 shall not apply if the Disposal of Equity Securities is:

- (a) a Permitted Transfer;
- (b) made pursuant to article 37.6.10;
- (c) subject to the drag along rights in article 37.5, and such rights have been exercised (to the extent exercised);
- (d) to a New Holding Company in accordance with the terms of any Shareholders' Agreement;
- (e) by a transferor who, together with its Affiliates, holds 3 per cent. or less of the issued ordinary shares on the date seven (7) Business Days after the adoption of these articles (and for the avoidance of doubt this article 37.4.2(e) shall cease to apply to a transferor who, together with its Affiliates, held 3 per cent. or less of the issued ordinary shares of the Company on the date seven (7) Business Days after the adoption of the articles, but subsequently acquires or subscribes for new Equity Securities);
- (f) effected by way of a distribution in specie by a shareholder that is a Fund to its limited partners or other investors in accordance with the governing documents of such Fund; or
- (g) expressly set out as not being subject to this article 37.4 in accordance with the terms of any Shareholders' Agreement, in which event the board shall have the power to and shall disapply the tag along rights set out in this article 37 in respect of any such Disposal.

37.4.3 No Disposal of any Equity Securities to which this article 37.4 applies may be made unless:

- (a) the Proposed Transferee makes an offer in writing (the "Tag Offer") to acquire (on the terms set out in article 37.4.4) the same proportion of the same class of Equity Securities held by the shareholders (other than the Proposed Transferee, *members of the purchasing group and the Proposed Transferor*) as the proportion of such class of Equity Securities to be Disposed of by the Proposed Transferor to the Proposed Transferee bears to the total number of such class of Equity Securities held by such Proposed Transferor prior to the Disposal,

(the "Relevant Proportion of Equity Securities");
- (b) the Tag Offer is or has become wholly unconditional; and
- (c) the Disposal of all relevant Equity Securities of the relevant class by the Proposed Transferor and each Tagging Shareholder (as defined below) are completed simultaneously.

37.4.4 The terms of the Tag Offer shall be that:

- (a) it shall be open for acceptance for not less than ten (10) Business Days, and shall be deemed to have been rejected if not accepted in accordance with the

terms of the Tag Offer within the period during which it is open for acceptance (the "Tag Offer Period");

- (b) the Tag Offer and any acceptance of the Tag Offer shall be irrevocable;
- (c) the consideration offered for each Equity Security of a class other than C Ordinary Shares shall be equal to the highest consideration offered for each Equity Security of the same class whose proposed Disposal has led to the Tag Offer or paid by any member of the purchasing group to the Proposed Transferor (or any of its Affiliates) in the twelve months ending on the date of the Tag Offer (and for Equity Securities being transferred pursuant to a Tag Offer which are of a different class to the Equity Securities whose proposed Disposal has led to the Tag Offer, valuing such Equity Securities by reference to the value of the Equity Shares that would arise on exercise, conversion or exchange of such Equity Securities less any amount released, surrendered or payable on such exercise, conversion or exchange), in each case net of any amounts paid to holders of C Ordinary Shares. The consideration offered for each Equity Security that is a C Ordinary Share shall be equal to the Individual C Ordinary Share Entitlement due to the holder of such share (if any) calculated in accordance with article 26.2. For the avoidance of doubt, if the Individual C Ordinary Share Entitlement due to a holder of a C Ordinary Share is calculated as zero, the consideration offered under this article for such Equity Security shall also be zero; and
- (d) subject to article 37.4.5, the consideration offered for each Equity Security in the Tag Offer shall be cash and shall be subject to the same payment terms as for the Proposed Transferor;
- (e) the Tag Offer shall include a warranty and an undertaking by the Proposed Transferee that neither it nor any member of the purchaser group has entered (or will enter) into any collateral arrangements or has agreed (or will agree) more favourable terms (as to consideration or otherwise) with the Proposed Transferor or any other person for the purchase of Equity Securities; and
- (f) each Tagging Shareholder:
 - (i) shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs reasonably incurred by the Proposed Transferor in connection with the proposed Disposal and the Disposal of the Equity Securities, to the extent that such costs can reasonably be demonstrated to have been incurred on behalf of all Tagging Shareholders; and
 - (ii) will be required (pursuant to article 37.4.8) to transfer the legal and beneficial title to its Equity Securities being transferred under this article together with all rights attaching to them, free from all Encumbrances and with full title guarantee, and that it may also be required to give such other warranties, indemnities, covenants and undertakings as are agreed to by the Proposed Transferor (on their own behalf) pursuant to the proposed Disposal provided that any potential liability thereunder shall be several and in the same proportion as the Equity Securities of the relevant class being Disposed of by that Tagging Shareholder bears to all Equity Securities of the relevant class being Disposed of by the Proposed Transferor and each Tagging Shareholder and the aggregate liability of any Tagging Shareholder in respect of any representations, warranties, indemnities, covenants or other obligations given by it shall be limited to the aggregate of the proceeds of the Equity Securities of that class Disposed of by that Tagging Shareholder.

37.4.5 For the purposes of article 37.4.4, (unless the board directs otherwise) "consideration" may include any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the purchasing group made to a shareholder provided that such offer is an alternative (whether in whole or in part) to the cash consideration offered for each share under article 37.4.4(d). If such an alternative offer is made to the Proposed Transferor, it must be made to each Tagging Shareholder.

37.4.6 The board shall notify the holders of the relevant class or classes of Equity Securities (as the case may be) of the terms of the Tag Offer within five (5) Business Days of receiving notice of the same from the Proposed Transferee, following which any such shareholder who wishes to Dispose of its Equity Securities of the relevant class to the Proposed Transferee pursuant to the Tag Offer (a "Tagging Shareholder") shall serve notice on the board to that effect (the "Tag Notice") at any time before the Tag Offer Period closes (the "Tag Closing Date") stating the number of each class of Equity Securities it wishes to Dispose of, which may not exceed its Relevant Proportion of Equity Securities of that class (the "Transfer Securities").

37.4.7 Within three days after the Tag Closing Date:

- (a) the board shall notify the Proposed Transferee in writing of the names and addresses of the Tagging Shareholders who have accepted the Tag Offer;
- (b) the board shall notify each Tagging Shareholder in writing of the number of Transfer Securities which it is to Dispose of and the identity of the transferee; and
- (c) each of the board's notifications above shall indicate the date, time and place on which the sale and purchase of the Transfer Securities is to be completed being a date notified by the Proposed Transferee which is not less than seven days and not more than fourteen days after the Tag Closing Date (the "Tag Completion Date").

37.4.8 Each Tagging Shareholder shall transfer the legal and beneficial title to its Transfer Securities to the relevant member of the Proposed Transferee on the terms set out in this article 37.4, by delivering to the board on or before the Tag Completion Date:

- (a) a share certificate (or an indemnity in respect thereof in a form satisfactory to the board) and a duly executed transfer (as applicable) in respect of the Transfer Securities registered in its name; and
- (b) a duly executed sale agreement or form of acceptance in a form agreed by the board, in accordance with article 37.4.4(f)(ii),

and, subject to article 37.4.4(f)(ii) to the extent required by the board, shall sign such other documents as are signed by the Proposed Transferor pursuant to the proposed Disposal, all conditional on payment on the Tag Completion Date of the aggregate consideration due to it under the Tag Offer.

37.4.9 The Company shall procure that no Disposals shall be registered under this article 37.4 unless (i) the Disposal of the Transfer Securities of the Proposed Transferor and each Tagging Shareholder occurs and are registered at the same time; (ii) the consideration due to the Proposed Transferor and each Tagging Shareholder is received by each Proposed Transferor and each Tagging Shareholder at the same time; and (iii) the Disposal complies with articles 37.1 and 37.3.

37.5 Drag Along Rights

37.5.1 If a Qualifying Sale is proposed, a member of the Proposed Qualifying Buyer Group or the Proposed Qualifying Seller(s) may, within 14 days following execution of a binding agreement (whether conditional or unconditional) (the "Drag Deadline") for

the Disposal of Equity Securities to a member of the Proposed Qualifying Buyer Group (the "Qualifying Sale Agreement"), by serving a notice in writing (the "Drag Notice") on each shareholder who is not a party to the Qualifying Sale Agreement (each a "Dragged Shareholder"), require that Dragged Shareholder to Dispose of all of the Equity Securities registered in its name (the "Qualifying Sale Interests") to one or more persons identified in the Drag Notice (each a "Drag Buyer") at the consideration indicated in article 37.5.2(a) (the "Drag Price") on the date indicated in the Drag Notice (the "Qualifying Sale Completion Date"), being not less than seven days after the date of the Drag Notice and not prior to the date of completion of the Qualifying Sale Agreement, and on the terms set out in this article 37.5.

37.5.2 The consideration for each Qualifying Sale Interest:

- (a) of a class other than a C Ordinary Share, shall be equal to the highest consideration offered for each Equity Security in the same class in the Qualifying Sale Agreement or paid by any member of the Proposed Qualifying Buyer Group to the Proposed Qualifying Seller (or any of its Affiliates) in the twelve months ending on the date of the Drag Notice (and for Qualifying Sale Interests which are Equity Securities of a different class to the Equity Securities the subject of the Qualifying Sale, valuing such Qualifying Sale Interests by reference to the value of the Equity Shares that would arise on exercise, conversion or exchange of such Equity Securities less any amount released, surrendered or payable on such exercise, conversion or exchange or, if higher, the minimum return then payable on such Equity Securities which constitute convertible debt securities), in each case net of any amounts paid to holders of C Ordinary Shares. The consideration offered for each Qualifying Sale Interest that is a C Ordinary Share shall be equal to the Individual C Ordinary Share Entitlement due to the holder of such share (if any) calculated in accordance with article 26.2. For the avoidance of doubt, if the Individual C Ordinary Share Entitlement due to a holder of a C Ordinary Share is calculated as zero, the consideration offered under this article for such Qualifying Sale Interest shall also be zero; and
- (b) subject to articles 37.5.3 and 37.5.7, shall be cash and shall be paid at the same time as the consideration is payable under the Qualifying Sale Agreement (or, if later, on the Qualifying Sale Completion Date) and shall be subject to the same payment terms.

37.5.3 For the purposes of article 37.5.2 (unless the board directs otherwise) "consideration" may include any offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the purchasing group made to a shareholder **provided that** such offer is an alternative (whether in whole or in part) to the cash consideration offered for each share under article 37.5.2. If such an alternative offer is made by the Drag Buyer, it must be made to each shareholder.

37.5.4 Each Dragged Shareholder shall pay its pro rata share (as a deduction from the gross pre-tax proceeds to be received, without prejudice to any other deductions lawfully required to be made) of the costs reasonably incurred by the Proposed Qualifying Seller in connection with the proposed Qualifying Sale and the Disposal of the Qualifying Sale Interests to the extent that such costs can reasonably be demonstrated to have been incurred on behalf of all holders of Equity Securities.

37.5.5 Each Dragged Shareholder shall transfer the legal and beneficial title to its Qualifying Sale Interests to the Drag Buyer(s) on the terms set out in this article 37.5, by delivering to the Company on behalf of the Drag Buyer(s) on or before the Qualifying Sale Completion Date:

- (a) a share certificate (or an indemnity in respect thereof in a form satisfactory to the board) (as applicable) and a duly executed transfer in respect of the Qualifying Sale Interests registered in its name; and
 - (b) a duly executed Qualifying Sale Agreement in a form agreed by the Proposed Qualifying Seller(s) **provided that** such Qualifying Sale Agreement does not place any obligation or restriction on any Dragged Shareholder which does not also apply to the Proposed Qualifying Seller(s) and, for the avoidance of doubt, the Dragged Shareholder shall not be required to give any indemnities, warranties (save as to title, capacity and authority) or representations, but will be required to transfer the legal and beneficial title to its Qualifying Sale Interests together with all rights attaching to them, free from all Encumbrances and with full title guarantee.
- 37.5.6 The Proposed Qualifying Buyer Group will pay to each Dragged Shareholder its Drag Price due in respect of its Qualifying Sale Interests on or prior to the Qualifying Sale Completion Date on delivery of the documents set out in article 37.5.5 by that Dragged Shareholder.
- 37.5.7 If a Dragged Shareholder fails to comply with its obligations under article 37.5.5 (a **“Defaulting Dragged Shareholder”**), any director with approval of the board may execute, complete and deliver as agent for and on behalf of that Dragged Shareholder each of the documents referred to in article 37.5.5. The board shall authorise registration of the Disposal(s), after which the validity of such Disposal(s) shall not be questioned by any person. If, under article 37.5.3 and for the purposes of articles 37.5.2 and 37.5.9, the “consideration” includes an offer to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Proposed Qualifying Buyer Group as an alternative (whether in whole or in part), the board so authorised shall elect to accept cash in respect of each Defaulting Dragged Shareholder and the board so authorised shall have no liability to such Defaulting Dragged Shareholders in relation thereto.
- 37.5.8 Each Defaulting Dragged Shareholder shall (if applicable) surrender its share certificate relating to its Qualifying Sale Interests (or provide an indemnity in respect thereof in a form satisfactory to the board) to the Company. On, but not before, such surrender or provision, the Defaulting Dragged Shareholder shall be entitled to the aggregate Drag Price for its Qualifying Sale Interests Disposed of on its behalf without interest. Payment to the Dragged Shareholder(s) shall be made in such manner as is agreed between the board and the Dragged Shareholder(s) and in the absence of such agreement, by cheque to the relevant Dragged Shareholder’s last known address. Receipt of the aggregate Drag Price for the Qualifying Sale Interests so Disposed of shall constitute an implied warranty from the relevant Dragged Shareholder(s) in favour of the Drag Buyer(s) that the legal and beneficial title to the relevant Qualifying Sale Interests was Disposed of free from all Encumbrances and with full title guarantee.
- 37.5.9 If any Equity Securities are issued by the Company at any time after the date of the Drag Notice(s) (the **“Subsequent Interests”**), the Proposed Qualifying Buyer Group shall be entitled to serve an additional notice (a **“Further Drag Notice”**) on each holder of such Subsequent Interests (a **“Further Dragged Shareholder”**) requiring them to Dispose of all their Subsequent Interests to one or more persons identified in the Further Drag Notice at the consideration indicated in article 37.5.2 on the date indicated in the Further Drag Notice(s) (the **“Further Drag Completion Date”**). The provisions of this article 37.5 shall apply to the Subsequent Interests, with the following amendments:
- (a) references to the **“Drag Notice(s)”** shall be deemed to be references to the **“Further Drag Notice(s)”**;
 - (b) references to the **“Qualifying Sale Interests”** shall be deemed to be references to the **“Subsequent Interest(s)”**;

(c) references to the "Qualifying Sale Completion Date" shall be deemed to be references to the "Further Drag Completion Date"; and

(d) references to a "Dragged Shareholder" shall be deemed to be references to a "Further Dragged Shareholder".

37.5.10 No Disposal shall be effected pursuant to any Qualifying Sale unless, the Proposed Qualifying Buyer Group (or a nominee thereof) has made an offer in writing at least fifteen (15) Business Days prior to the Qualifying Sale Completion Date (the "Preference Share Tag Offer") to the Preference Shareholders to acquire (on the terms set out in article 37.5.11) all Preference Shares in issue on the Qualifying Sale Completion Date at the Preference Share Realisation Price and completion of the Preference Share Tag Offer occurs contemporaneously with completion of the Qualifying Sale.

37.5.11 The terms of the Preference Share Tag Offer shall be that:

(a) it shall be open for acceptance for not less than ten (10) Business Days from the date on which the Preference Share Tag Offer is made, and shall be deemed to have been rejected if not accepted in accordance with the terms of the Preference Share Tag Offer within the period during which it is open for acceptance (the "Preference Share Tag Offer Period");

(b) save as provided for in articles 37.5.14 and 37.5.15, the Preference Share Tag Offer and any acceptance of the Preference Share Tag Offer shall be irrevocable;

(c) the Preference Share Realisation Price for each Preference Share in the Preference Share Tag Offer shall be paid by the Proposed Qualifying Buyer Group (or a nominee thereof) in cash; and

(d) each Preference Shareholder who wishes to Dispose of its Preference Shares, if any, pursuant to the Preference Share Tag Offer (a "Tagging Preference Shareholder") will be required (pursuant to article 37.5.13) to transfer the legal and beneficial title to its Preference Shares being transferred under this article together with all rights attaching to them, free from all Encumbrances and with full title guarantee, but shall not be required to give any other warranties, indemnities, covenants and undertakings to the Proposed Qualifying Buyer Group provided that any potential liability under such requirement shall be several and only in respect of the Preference Shares being Disposed of by that Tagging Preference Shareholder.

37.5.12 The board shall notify the Preference Shareholders of the terms of the Preference Share Tag Offer within three (3) Business Days of receiving notice of the same from the Proposed Qualifying Buyer Group, following which any Tagging Preference Shareholder shall serve notice on the board confirming that it wishes to Dispose of its Preference Shares at any time before the Preference Share Tag Offer Period closes (the "Preference Share Tag Closing Date") stating the number of Preference Shares it wishes to Dispose of (the "Transferred Preference Shares").

37.5.13 Within two (2) Business Days after the Preference Share Tag Closing Date:

(a) the board shall notify the Proposed Qualifying Buyer Group in writing of the names and addresses of the Tagging Preference Shareholders who have accepted the Preference Share Tag Offer;

(b) the board shall notify each Tagging Preference Shareholder in writing of the identity of the transferee; and

- (c) each of the board's notifications above shall indicate the date, time and place on which the sale and purchase of the Transferred Preference Shares is to be completed, being contemporaneous with the completion of the Qualifying Sale (the "Preference Share Tag Completion Date").

37.5.14 Each Tagging Preference Shareholder shall transfer the legal and beneficial title to its Transferred Preference Shares to the relevant member of the Proposed Qualifying Buyer Group (or a nominee thereof) by delivering to the board on or before the Preference Share Tag Completion Date:

- (a) a duly executed transfer instrument and, if issued by the Company, a share certificate (or an indemnity in respect thereof in a form satisfactory to the board) in respect of the Transferred Preference Shares registered in its name (to the extent not already held by the Company); and
- (b) a duly executed sale agreement or form of acceptance in a form agreed by the board, in accordance with article 37.5.11(d),

the delivery of each to be conditional on: (i) the completion of the Qualifying Sale occurring contemporaneously; and (ii) payment on the Preference Share Tag Completion Date to such Tagging Preference Shareholder of the aggregate consideration due to it under the Preference Share Tag Offer.

37.5.15 To the extent that the Preference Share Tag Offer is not accepted in respect of any Preference Shares, such Preference Shares shall be redeemed by the Company in accordance with article 25A.3.1 on the Mandatory Redemption Date or article 25A.3.3 on any Delayed Redemption Date (as applicable).

37.5.16 No Listing shall be effected unless the Company has made an offer in writing at least fifteen (15) Business Days prior to the effective date of the Listing (the "Preference Share Exchange Offer") to the Preference Shareholders to, contemporaneously with the Listing, sub-divide and convert, pursuant to the authority granted by the adoption of this article and without the requirement for any further resolution of the Company or of the holders of any class of shares, the Preference Shares held by them into such number of ordinary shares, credited as fully paid, which, at the offer price on the Listing, shall have an aggregate value equal to the Preference Share Realisation Price in respect of such Preference Shares to be so converted, such number of ordinary shares to be rounded up to the nearest whole share.

To the extent that the nominal value of the Preference Shares to be converted pursuant to the Preference Share Exchange Offer exceeds the nominal value of the ordinary shares to be created pursuant to the Preference Share Exchange Offer (the excess being the "Excess Nominal Value"), the Preference Shares representing the Excess Nominal Value shall, pursuant to the authority granted by the adoption of this article and without the requirement for any further resolution of the Company or of the holders of any class of shares, be sub-divided, consolidated (at the discretion of the board) and converted into such number of Exchange Deferred Shares as represents the Excess Nominal Value and shall, contemporaneously with the Listing, be transferred at nil consideration by the Exchanging Preference Shareholder to such entity as is designated by the Company.

Notwithstanding the provisions of article 50.1, the board may, without the requirement for any further resolution of the Company or of the holders of any class of shares: (A) elect to effect the conversion, in whole or in part, by way of a capitalisation of profits or reserves (including, but not limited to, a share premium account, capital redemption reserve and profit and loss account), whether or not available for distribution; and (B) appropriate the sum to be capitalised to any one or more Exchanging Preference Shareholder and whether or not in proportion to the nominal amounts of Preference Shares held by them, and apply that sum on such Exchanging Preference Shareholder's

behalf in or towards paying up in full ordinary shares of a nominal amount equal to that sum, and to allot the shares to such Exchanging Preference Shareholder.

The board may in its absolute discretion from time to time decide the manner in which the Preference Shares are to be converted, subject to the provisions of the articles and the Act, and for the avoidance of doubt may decide to effect conversion of the Preference Shares partly in one manner and partly in another.

37.5.17 The terms of the Preference Share Exchange Offer shall be that:

- (a) it shall be open for acceptance for not less than ten (10) Business Days from the date on which the Preference Share Exchange Offer is made, and shall be deemed to have been rejected if not accepted in accordance with the terms of the Preference Share Exchange Offer within the period during which it is open for acceptance (the "Preference Share Exchange Offer Period");
- (b) the Preference Share Exchange Offer and any acceptance of the Preference Share Exchange Offer shall be irrevocable, such accepting Preference Shareholders being "Exchanging Preference Shareholders"; and
- (c) the Company shall or shall procure that any holding company which is to be listed shall issue such number (if any) of ordinary shares which is to be listed, credited as fully paid, which, at the offer price on a listing have an aggregate value equal to the Preference Share Realisation Price for each Preference Share for which the Preference Share Exchange Offer is accepted, in each case rounded up to the nearest whole share. In consideration for such issue by a holding company in accordance with this article 37.5.17(c), each Exchanging Preference Shareholder shall, contemporaneously with the listing, transfer each Preference Share held by them and for which the Preference Share Exchange Offer has been accepted to such holding company or such other member of the group as may be designated by the Company.

37.5.18 Within two (2) Business Days after the Preference Share Exchange Offer Period the board shall notify each Exchanging Preference Shareholder in writing of an indicative price range for the ordinary shares to be listed, the Preference Share Realisation Price and the date, time and place on which the conversion and/or issuance of such ordinary shares is to occur, being contemporaneous with the Listing (the "Preference Share Exchange Completion Date").

37.5.19 Each Exchanging Preference Shareholder shall deliver to the board on or before the Preference Share Exchange Completion Date:

- (a) a share certificate (or an indemnity in respect thereof in a form satisfactory to the board) in respect of the Preference Shares registered in its name (to the extent not already held by the Company) and in respect of which it has accepted the Preference Share Exchange Offer; and
- (b) a transfer instrument, duly executed as a deed, in relation to the transfer to such entity as is designated by the Company at nil consideration of, as applicable:
 - (i) such Exchange Deferred Shares to be created by the Company and transferred by the Exchanging Preference Shareholder (if any) pursuant to article 37.5.16; or
 - (ii) the Preference Shares held and to be transferred by the Exchanging Preference Shareholder pursuant to article 37.5.17(c);

the delivery of each (a) and (b) to be conditional on: (A) the Company creating or issuing, as applicable, such number (if any) of ordinary shares pursuant to

articles 37.5.16 or 37.5.17(c); and (B) the Listing occurring contemporaneously.

37.5.20 To the extent that the Preference Share Exchange Offer is not accepted in respect of any Preference Shares, such Preference Shares shall be redeemed by the Company in accordance with article 25A.3.1 on the Mandatory Redemption Date or article 25A.3.3 on any Delayed Redemption Date (as applicable).

37.5.21 Nothing in this article 37.5 shall impact the Company's obligations to the Preference Shareholders pursuant to article 25A.3.1.

37.6 Right of First Offer

37.6.1 This article 37.6 applies if one or more holders of Equity Securities (the "Proposed ROFO Transferors") and each a "Proposed ROFO Transferor") proposes (whether through a single transaction or a series of related transactions) (the "Proposed Sale") to Dispose of any of its or their Equity Securities, unless the Disposal is:

- (a) pursuant to a Permitted Transfer;
- (b) to a New Holding Company in accordance with the terms of any Shareholders' Agreement;
- (c) effected by way of a distribution in specie by a shareholder that is a Fund to its limited partners or other investors in accordance with the governing documents of such Fund; or
- (d) specifically stated not to be subject to the terms of this article 35.6 in any Shareholders' Agreement.

37.6.2 Prior to entering into a binding agreement in relation to the Proposed Sale, the Proposed ROFO Transferor(s) must give notice in writing (a "ROFO Notice") to the Company (as agent for and on behalf of each holder of Equity Securities of the same class or classes as the ROFO Securities other than the Proposed ROFO Transferor(s)) (each an "Eligible Shareholder") setting out the class or classes (as the case may be) of Equity Securities and the number of such class or classes of Equity Securities (the "ROFO Securities") that the Proposed ROFO Transferor(s) wish to Dispose pursuant to the Proposed Sale.

37.6.3 Within five (5) Business Days of receipt by the Company of the ROFO Notice, the Company shall send to each Eligible Shareholder a copy of the ROFO Notice, together with a statement specifying the ROFO Proportion of the ROFO Securities.

37.6.4 Within ten (10) Business Days of the date of the ROFO Notice (or such other date and time as is agreed between the ROFO Transferor(s) and the Eligible Shareholder(s) (the "ROFO Offer Closing Date"), any Eligible Shareholder (a "ROFO Offeror") may by notice in writing to the Company and copied to the ROFO Transferor(s) (the "ROFO Offer") offer to acquire:

- (a) all of its ROFO Proportion of the ROFO Securities; and
- (b) some or all of the ROFO Securities:
 - (i) for which ROFO Offers are not made by other Eligible Shareholder(s); and/or
 - (ii) in relation to which ROFO Offers made by other Eligible Shareholders are rejected by the Proposed ROFO Transferor(s),

together, the "Excess ROFO Securities").

- 37.6.5 A ROFO Offer must set out the price per relevant ROFO Security (the "ROFO Price") and any other terms on which the relevant ROFO Offeror offers to acquire the relevant ROFO Securities. Once made, a ROFO Offer shall be irrevocable and binding and shall be accepted or rejected by the ROFO Transferor(s) in accordance with article 37.6.8.
- 37.6.6 If an Eligible Shareholder fails to submit a ROFO Offer by the ROFO Offer Closing Date, such Eligible Shareholder shall be deemed to have declined to make a ROFO Offer and shall have no further rights under this article 37.6 in relation to the ROFO Securities.
- 37.6.7 If ROFO Offers are received and accepted for a number of Equity Securities in excess of the total number of ROFO Securities, each ROFO Offeror who offered to buy the Excess ROFO Securities in accordance with article 37.6.4(b) shall be deemed for all purposes to have offered to buy its Excess ROFO Securities Proportion of the Excess ROFO Securities at the price stated in its ROFO Offer.
- 37.6.8 Within five (5) Business Days of the ROFO Offer Closing Date, the ROFO Transferor(s) must inform the Company in writing whether they accept or reject each ROFO Offer. As soon as reasonably practicable thereafter, the Company shall:
- (a) give notice in writing to each ROFO Offeror whose ROFO Offer has been rejected of that fact (a "Rejection Notice"); and
 - (b) give notice in writing (an "Acceptance Notice") to each ROFO Offeror whose ROFO Offer has been accepted (an "Accepted Offeror") of the number of ROFO Securities it is obliged to acquire, calculated in accordance with articles 37.6.4 to 37.6.7.
- 37.6.9 Each Acceptance Notice shall state:
- (a) a date, place and time (the "ROFO Completion Date") between ten (10) and fifteen (15) Business Days after the ROFO Offer Closing Date (or such other date, place and time as the Proposed ROFO Transferor(s) and the Accepted Offeror(s) may agree), on which the sale and purchase of the relevant ROFO Securities is to be completed; and
 - (b) the Proposed ROFO Transferor(s) from whom the Accepted Offeror shall acquire the relevant ROFO Securities (failing which, this shall be apportioned pro-rata to the number of ROFO Securities to be transferred by the ROFO Transferor(s)).
- 37.6.10 On or before the ROFO Completion Date, the Proposed ROFO Transferor(s) shall transfer the legal and beneficial title to the relevant ROFO Securities to the relevant Accepted Offeror with full title guarantee and free from all Encumbrances by delivering to the Company:
- (a) duly executed stock transfer form(s) and/or other instrument of transfer (as the case may be) in respect of the ROFO Securities registered in its/their name(s);
 - (b) the relevant share certificate(s) (or an indemnity in respect thereof in a form satisfactory to the directors) (if applicable); and
 - (c) a duly executed sale agreement or form of acceptance in a form agreed by the ROFO Transferor under which the ROFO Transferor will provide representations and warranties with respect to its title to, and ownership of, the relevant ROFO Securities and will transfer on the ROFO Completion Date

the legal and beneficial title to the relevant Accepted Offeror free from all Encumbrances and with full title guarantee,

against payment of the aggregate ROFO Price due to it/them from the relevant Accepted Offeror on the ROFO Completion Date.

- 37.6.11 The Company's receipt of the aggregate ROFO Price due from each Accepted Offeror in respect of the ROFO Securities shall be good discharge to the relevant Accepted Offeror. Upon satisfaction of the relevant Proposed Transferor's obligations under article 37.6.10 and receipt by the Company of the aggregate ROFO Price due from each Accepted Offeror in respect of the relevant ROFO Securities, the directors shall authorise registration of the relevant transfer subject to due stamping (if required).
- 37.6.12 If by the ROFO Completion Date, an Accepted Offeror fails to pay (or procure the payment of) the aggregate ROFO Price in respect of the relevant ROFO Securities pursuant to article 37.6.10 (a "Defaulting Accepted Offeror"), the Proposed ROFO Transferor(s) shall (without prejudice to any rights which it/they may have against the Defaulting Accepted Offeror) be entitled to transfer the legal and beneficial title to such ROFO Securities in accordance with article 37.6.18, as if the relevant Eligible Shareholder had failed to submit a ROFO Offer in relation to the relevant ROFO Securities, and the Defaulting Accepted Offeror shall have no claim for damages or compensation (or otherwise) against the ROFO Transferor(s) in respect of the ROFO Securities.
- 37.6.13 If, by the ROFO Completion Date, a ROFO Transferor fails to comply with its obligations under article 37.6.10 (a "Defaulting ROFO Transferor"), the directors may authorise any director to execute, complete and deliver as agent for and on behalf of that Defaulting ROFO Transferor each of the documents referred to in article 37.6.10(a) and 37.6.10(b). Subject to due stamping (if applicable), the directors shall authorise registration of the relevant transfer(s), after which the validity of such transfer(s) shall not be questioned by any person.
- 37.6.14 Any Defaulting ROFO Transferor shall surrender its share certificate(s) relating to the relevant ROFO Securities (the "Defaulting ROFO Transferor's Shares") (or provide an indemnity in respect thereof in a form satisfactory to the directors) (if applicable) to the Company. On, but not before, such surrender or provision, the Defaulting ROFO Transferor shall be entitled to the aggregate ROFO Price due to it for the relevant ROFO Securities transferred on its/their behalf, without interest. Payment to the Defaulting ROFO Transferor shall be made in such manner as is agreed between (amongst others) the Company and the Defaulting ROFO Transferor and in the absence of such agreement, by cheque to the relevant Defaulting ROFO Transferor's last known address. Receipt of the aggregate ROFO Price for the ROFO Securities so transferred shall constitute an implied warranty from the Defaulting ROFO Transferor in favour of the relevant Accepted Offeror that the legal and beneficial title to the relevant ROFO Securities was transferred to the relevant Accepted Offeror free from all Encumbrances and with full title guarantee.
- 37.6.15 The holders of Equity Securities acknowledge and agree that the authority conferred under article 37.6.13 is necessary as security for the performance by the ROFO Transferor(s) of their obligations under article 37.6.10.
- 37.6.16 Subject always to article 37.6.17, the Defaulting ROFO Transferor's Equity Securities (as applicable) shall automatically cease to confer the right to receive notice of or attend or vote at any general meeting of the Company or (subject to the Act) at any meeting of the holders of any class of Equity Securities in the capital of the Company or for the purposes of a written resolution of the Company with effect from the ROFO Completion Date, and the relevant Equity Securities (as applicable) shall not be counted in determining the total number of votes which may be cast at any such meeting or required for the purposes of a written resolution or for the purposes of any

other consent required under these articles with effect from the ROFO Completion Date.

37.6.17 *The rights referred to in article 37.6.16 shall be restored immediately upon the Company registering a transfer of the Defaulting ROFO Transferor's Shares in accordance with article 37.6.13.*

37.6.18 The ROFO Transferor(s) may, within four months following the ROFO Offer Closing Date, transfer the legal and beneficial title to:

- (a) those ROFO Securities for which ROFO Offers were not received by the ROFO Offer Closing Date; and
- (b) those ROFO Securities for which ROFO Offers are deemed not to have been received under article 37.6.12,

to any person at any price, without following the procedure set out in this article 37.6.

37.6.19 *If the ROFO Transferor(s) reject any ROFO Offer in accordance with article 37.6.8(a), the ROFO Transferor(s) may, within four months following the relevant ROFO Offer Closing Date, transfer the legal and beneficial title to the relevant ROFO Securities to which the Rejection Notice relates, to any person and on any terms, save that the transfer shall be at no less than the ROFO Price for the relevant ROFO Securities (taking into account for these purposes any non-cash consideration to be received by the relevant ROFO Transferor(s) in connection with such transfer).*

37.6.20 Whilst the relevant ROFO Securities are the subject of a ROFO Offer, such ROFO Securities may not be Disposed of otherwise than in accordance with this article 37.6 without the consent of all holders of Equity Shares.

38. Transmission of shares

38.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

38.2 Subject to article 38.3, any transmittee who produces such evidence of entitlement to shares as the director may properly require:

38.2.1 may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and

38.2.2 subject to the articles, and pending any transfer of the shares to another person, has the same rights as the shareholder from whom the transmittee derived such entitlement had.

38.3 Transmittees do not have the right to receive notice of, attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the shareholder's death or bankruptcy or otherwise, unless they become the shareholders of those shares.

39. Exercise of transmittees' rights

39.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.

39.2 *If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.*

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

40. Transmittee bound by prior notice

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 38.2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 38.2) is bound by the notice if it was given to the member before the transmittee's name (or the name of any person nominated under article 38.2) has been entered in the register of members.

41. Procedure for transferring fractions of shares

- 41.1 This article applies where:

41.1.1 there has been a consolidation, consolidation and division or sub-division of shares; and

41.1.2 as a result, members are entitled to fractions of shares.

- 41.2 The directors may:

41.2.1 sell the shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;

41.2.2 authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser; and

41.2.3 distribute the net proceeds of sale in proportion to their fractional entitlements among the holders of the shares.

- 41.3 The person to whom the shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.

- 41.4 The transferee's title to the shares is not affected by any irregularity in or invalidity of the process leading to their sale.

42. Procedure for declaring dividends

- 42.1 Subject to the Act, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

- 42.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

- 42.3 No dividend may be declared or paid unless it is in accordance with members' respective rights and interests and is paid by reference to the nominal value of the relevant share.

- 42.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.

- 42.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.

- 42.6 Subject to the Act, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

- 42.7 If the directors act in good faith, they do not incur any liability to the shareholders conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

43. Calculations of dividends

- 43.1 Except as otherwise provided by the articles or the rights attached to shares, all dividends must be:
- 43.1.1 declared and paid according to the amounts paid up on the shares on which the dividend is paid; and
 - 43.1.2 apportioned and paid proportionally to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.
- 43.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, it shall rank for dividend accordingly.
- 43.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

44. Payment of dividends and other sums payable

- 44.1 Where a dividend or other sum is payable by the Company in respect of a share, it must be paid by one or more of the following means:
- 44.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 44.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a shareholder), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 44.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors may otherwise decide; or
 - 44.1.4 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 44.2 In this article, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- 44.2.1 the holder of the share; or
 - 44.2.2 if the share has two or more joint shareholders, whichever of them is named first in the register of members (the "senior shareholder"); or
 - 44.2.3 if the shareholder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

45. No interest on distributions

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

- 45.1 the terms on which the share was issued; or

45.2 the provisions of another agreement between the holder of that share and the Company.

46. Deduction from dividends

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

47. Unclaimed distributions

47.1 All dividends or other sums which are:

47.1.1 payable in respect of shares; and

47.1.2 unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

47.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

47.3 If:

47.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

47.3.2 the distribution recipient has not claimed it,

the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

48. Non-cash distributions

48.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors (or, in the case of an interim dividend the directors may) decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

48.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

48.2.1 fixing the value of any assets;

48.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

48.2.3 vesting any assets in trustees.

49. Waiver of distributions

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

49.1 the share has more than one holder; or

49.2 more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

50. Authority to capitalise and appropriation of capitalised sums

50.1 Subject to the articles and the Act, the directors may, if they are so authorised by an ordinary resolution:

50.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve or any other reserve or fund (whether or not it is available for distribution); and

50.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

50.2 Capitalised sums must be applied:

50.2.1 on behalf of the persons entitled; and

50.2.2 in the same proportions as a dividend would have been distributed to them.

50.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

50.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

50.5 Subject to the articles, the directors may:

50.5.1 apply capitalised sums in accordance with articles 50.3 and 50.4 partly in one way and partly in another;

50.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and

50.5.3 authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY MEMBERS

51. Notice, attendance and speaking at general meetings

51.1 The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.

51.2 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).

51.3 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the members having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.

- 51.4 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of the meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.
- 51.5 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors and auditors of the Company.
- 51.6 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.
- 51.7 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.
- 51.8 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 51.9 A person is able to exercise the right to vote at a general meeting when:
- 51.9.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 51.9.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 51.10 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights, if applicable, to speak or vote at it.
- 51.11 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 51.12 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

52. Quorum for general meetings

- 52.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 52.2 The number of persons who shall constitute a quorum shall be:
- 52.2.1 if the Company has only one member, one member present and entitled to vote; and
- 52.2.2 if the Company has more than one member, any two members present and entitled to vote.
- 52.3 Where the Company has more than one member entitled to attend and vote at a meeting, one member present at the meeting and entitled to vote as:

52.3.1 the duly authorised corporate representative of two or more corporations, each of which is a member entitled to attend and vote upon the business to be transacted at the meeting; or

52.3.2 a proxy duly appointed by two or more members entitled to attend and vote upon the business to be transacted at the meeting is a quorum.

53. Chairing general meetings

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

53.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:

53.2.1 the directors present; or

53.2.2 (if no directors are present) the meeting

may appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

53.3 The person chairing a meeting in accordance with this article is referred to as the “chairman of the meeting”.

54. Attendance and speaking by directors and non-members

54.1 Directors may attend and speak at general meetings, whether or not they are members.

54.2 The chairman of the meeting may permit other persons who are not:

54.2.1 members in the Company; or

54.2.2 otherwise entitled to exercise the rights of members in relation to general meetings to attend and speak at a general meeting.

55. Adjournment

55.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved if convened on the requisition of members. In any other case, the chairman of the meeting must adjourn it.

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

55.2.1 the meeting consents to an adjournment; or

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

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

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

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

- 55.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 55.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
 - 55.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 55.5.2 containing the same information which such notice is required to contain.
- 55.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

56. Voting: general

- 56.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.
- 56.2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution:
 - 56.2.1 on a show of hands at a meeting:
 - (a) every member present (but not being present by proxy) and entitled to vote on the resolution has one vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has one vote, except where:
 - (i) that proxy has been duly appointed by more than one member entitled to vote on the resolution; and
 - (ii) the proxy has been instructed:
 - (A) by one or more of those members to vote for the resolution and by one or more of those members to vote against the resolution; or
 - (B) by one or more of those members to vote in the same way on the resolution (whether for or against) and one or more of those members has given the proxy discretion as to how to vote,
 - in which case, the proxy has one vote for and one vote against the resolution; and
 - 56.2.2 on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each share held by the relevant member or members.
 - 56.3 In the case of joint holders of a share, only the vote of the senior shareholder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company.
 - 56.4 In the case of equality of votes on a show of hands or a poll, the chairman of the meeting shall not be entitled to a casting vote.

- 56.5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

57. Errors and disputes

- 57.1 *No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.*
- 57.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

58. Poll votes

- 58.1 A poll on a resolution may be demanded:
- 58.1.1 in advance of the general meeting where it is to be put to the vote; or
 - 58.1.2 at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- 58.2 Subject to the Act, a poll may be demanded by:
- 58.2.1 the chairman of the meeting;
 - 58.2.2 the directors;
 - 58.2.3 two or more persons present and entitled to vote on the resolution; or
 - 58.2.4 a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- 58.3 A demand for a poll may be withdrawn if:
- 58.3.1 the poll has not yet been taken; and
 - 58.3.2 the chairman of the meeting consents to the withdrawal.

A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

59. Procedure on a poll

- 59.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- 59.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 59.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 59.4 A poll on:
- 59.4.1 the election of the chairman of the meeting; or
 - 59.4.2 a question of adjournment
- must be taken immediately.

- 59.5 A poll on any other question must be taken within 30 days of the poll being demanded.
- 59.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 59.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 59.8 In any other case, at least 7 clear days' notice must be given specifying the time, date and place at which the poll is to be taken.

60. Appointment of proxy

A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the member.

61. Content of proxy notices

- 61.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:
 - 61.1.1 states the name and address of the member appointing the proxy;
 - 61.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 61.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 61.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 61.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 61.4 Unless a proxy notice indicates otherwise, it must be treated as:
 - 61.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 61.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

62. Delivery of proxy notices

- 62.1 Any notice of a general meeting must specify the address or addresses ("proxy notification address") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 62.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 62.3 Subject to articles 62.4 and 62.5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates.
- 62.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll.
- 62.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 62.5.1 to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates; or
- 62.5.2 at the meeting at which the poll was demanded, to the chairman of the meeting, the company secretary (if any) or any director.
- 62.6 A proxy notice which is not delivered in accordance with this article 62 shall be invalid.
- 62.7 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

63. Corporate representatives

In accordance with the Act, a corporation which is a member of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "corporate representative"). A director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

64. Termination of authority

The termination of authority of a person to act as proxy or as the duly authorised corporate representative of a member does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of a poll demanded by him at a meeting, or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the member by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at the office or, in the case of a proxy, the proxy notification address:

- 64.1 at any time before the start of the general meeting or adjourned general meeting to which it relates;
- 64.2 (in the case of a poll not taken during the meeting but taken not more than 48 hours before it was demanded) at any time before the start of the general meeting or adjourned meeting to which it relates, or at the meeting at which the poll was demanded; or
- 64.3 (in the case of a poll taken more than 48 hours after it was demanded) at any time before the time appointed for taking the poll.

65. Amendments to resolutions

- 65.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- 65.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and

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

66. Resolutions in writing

A resolution of the members (or of a class of members) of the Company may be passed as a written resolution in accordance with the Act.

ADMINISTRATIVE ARRANGEMENTS

67. Communications by and to the Company

- 67.1 Save where the articles expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, the articles or otherwise may be sent or supplied in accordance with the Act. Nothing in this article affects any provision of the Act or any other legislation or any other provision of the articles requiring notices, documents or information to be delivered in a particular way.
- 67.2 The Company may deliver a notice or other document to a member:
 - 67.2.1 by delivering it by hand to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time;
 - 67.2.2 by sending it by first class post (air mail if overseas) in a prepaid envelope to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time;
 - 67.2.3 by fax (except a share certificate) to such fax number as the member may notify the Company in writing from time to time;
 - 67.2.4 by electronic mail (except a share certificate) to such e-mail address as the member may notify the Company in writing from time to time; or
 - 67.2.5 by a website (except a share certificate) the address of which shall be notified to the member in writing.
- 67.3 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name is shown first in the register of members in respect of the joint holding and notice so given shall be sufficient to all joint holders.
- 67.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given on:
 - 67.4.1 the same day as delivery in the case of communications delivered by hand;

- 67.4.2 48 hours after posting in the case of communications sent by ordinary first class post to an address in the United Kingdom;
- 67.4.3 6 days after posting in the case of communications sent by air mail;
- 67.4.4 on completion of its transmission in a complete and legible form if sent by facsimile;
- 67.4.5 at the time that it was sent if sent by electronic mail; and
- 67.4.6 when the material was first made available on the website, or if later, when the recipient received (or is deemed to have received) notice of the fact that the material was available on the website, if sent by a website.

67.5 A member present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purpose for which it was called.

67.6 A notice may be given by the Company to the transmittee of a member by sending or delivering it, in any manner authorised by the articles for the giving of notice to a member, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if death or bankruptcy had not occurred.

68. Company secretary

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

69. Company seals

69.1 Any common seal may only be used by the authority of the directors.

69.2 The directors may decide by what means and in what form any common seal is to be used.

69.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

69.4 For the purposes of this article 69, an authorised person is:

69.4.1 any director;

69.4.2 the company secretary (if any); or

69.4.3 any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

70. Change of name

The directors may change the name of the Company.

71. Records of decisions to be kept

71.1 The directors or the company secretary (if any) must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision:

71.1.1 of all appointments of officers made by the directors;

71.1.2 of every decision taken by the directors, including by written resolution, and any committee of the directors; and

71.1.3 of all proceedings of general meetings of the Company and of the holders of any class of shares in the Company.

71.2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

72. No right to inspect accounts and other records

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

73. Provision for employees on cessation of business

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

74. Winding up of the company

74.1 If the Company is wound up, liquidated or dissolved, subject to article 26, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of members as he with the like sanction determines, but no member shall be compelled to accept any assets upon which there is a liability.

74.2 After a Sale, on any vote on a special resolution to wind up the Company which has been required to be put forward by the Majority B Shareholders, the shares held by the Majority B Shareholders shall carry such number of votes as is equal to 75 per cent. of the votes capable of being cast on that resolution.

75. Indemnity

75.1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a director or other officer of the Company or an associated company (other than a person (whether or not an officer of the Company or an associated company) engaged by the Company or an associated company as auditor) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a director or such other officer of the Company or an associated company) in relation to the Company or an associated company or their affairs provided that such indemnity shall not apply in respect of any liability incurred by him:

75.1.1 to the Company or to any associated company;

75.1.2 to pay a fine imposed in criminal proceedings;

75.1.3 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

75.1.4 in defending any criminal proceedings in which he is convicted;

- 75.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or
- 75.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief:
 - (a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or
 - (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).
- 75.2 In article 75.1.4, 75.1.5 or 75.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:
 - 75.2.1 if not appealed against, at the end of the period for bringing an appeal; or
 - 75.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of if:

 - (a) it is determined and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.
- 75.3 Without prejudice to article 75.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

76. Insurance

To the extent permitted by the Act, the directors may exercise all the powers of the Company to purchase and maintain insurance from a reputable insurer for the benefit of a person who is or was a director, alternate director, officer or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.