

WRITTEN RESOLUTIONS

of

TAMAR ENERGY LIMITED (the "Company")

Circulation date 22nd August 2012 (the "Circulation Date")

Pursuant to section 291 of the Companies Act 2006, the directors of the Company propose that Resolutions 1 and 2 below are passed as special resolutions of the Company

SPECIAL RESOLUTIONS

Adoption of New Articles

- 1 THAT article 4 3(c)(i) of the articles of association of the Company be deleted in its entirety and replaced with the following new article 4 3(c)(i)

"as to the Performance Proportion of the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where

ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,

Catch-up = the higher of (A) zero (0) and (B) the lower of one (1) and $((GE\ IRR - 15) / 54)$,

GE IRR = as defined in Article 1 3,

Return = all amounts distributable under this Article 4 3, less the Warrant Proceeds,

Performance Return = $Return \times Catch-up \times 1,250,000 / (ASP + 1,250,000)$, and

Performance Proportion = an amount equal to the aggregate number of Performance Shares in issue divided by 1,250,000, and"

Buy back of Shares

- 2 THAT the Company be and is hereby authorised pursuant to section 694 of the Act to purchase from Fredrik Ninian John Adams (as the registered holder of the shares) 708,333 Investor Ordinary Shares of £0.01 each in the capital of the Company, 41,667 Performance Shares of £0.01 each in the capital of the Company, 500 Management Warrant Shares of £0.01 each in the capital of the Company and 590,333 Deferred Shares of £0.01 each in the capital of the Company for an aggregate consideration of £725,000, which shall be funded out of the proceeds of a fresh issue of shares, and on the terms of the agreement in the form attached hereto, proposed to be entered into between the Company and Fredrik Ninian John Adams

We, the undersigned, being the members of the Company who at the Circulation Date would have been able to vote on the above resolutions, agree to those resolutions as indicated above

ALAN LOVELL

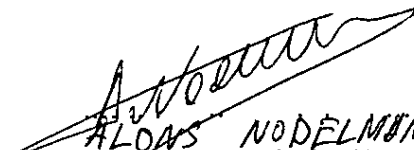
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TUESDAY



L1JOA4JU

LD2	16/10/2012	#82
COMPANIES HOUSE		
LD3	08/10/2012	#23
COMPANIES HOUSE		


ALOIS NODELMANN
for and on behalf of BALTIC Date
INTERNATIONAL BANK

04 September, 2012

for and on behalf of Date
BARCLAYS WEALTH
TRUSTEES (IOM) LIMITED
AND ISLAND NOMINEES
LIMITED AS TRUSTEES OF
RH REYNOLDS
VOLUNTARY SETTLEMENT

for and on behalf of Date
BELLAZIZ MASTER
HOLDINGS LTD

DANIEL HW POULSON Date

DAVID A KUNZER Date

DUNCAN VALENTINE Date

EMMA LOVELL Date

FREDRIK NJ ADAMS Date
(in respect of resolution 1
only)

JAMES RUSSELL Date

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ALAN LOVELL

23 August 2012

Date

WRITTEN RESOLUTIONS

of

TAMAR ENERGY LIMITED (the "Company")

Circulation date 22nd August 2012 (the "Circulation Date")

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ALAN LOVELL

Date

for and on behalf of BALTIC Date
INTERNATIONAL BANK

for and on behalf of Date
BARCLAYS WEALTH
TRUSTEES (IOM) LIMITED
AND ISLAND NOMINEES
LIMITED AS TRUSTEES OF
RH REYNOLDS
VOLUNTARY SETTLEMENT

for and on behalf of Date
BELLAZIZ MASTER
HOLDINGS LTD

DANIEL HW POULSON Date

DAVID A KUNZER Date

DUNCAN VALENTINE Date

EMMA LOVELL Date

FREDRIK NJ ADAMS Date

(in respect of resolution 1
only)


JAMES RUSSELL

Date

14TH September, 2012

WRITTEN RESOLUTIONS

of

TAMAR ENERGY LIMITED (the "Company")

Circulation date 22nd August 2012 (the "Circulation Date")

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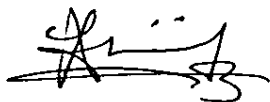
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ALAN LOVELL

Date

for and on behalf of BALTIC Date
INTERNATIONAL BANK

for and on behalf of Date
BARCLAYS WEALTH
TRUSTEES (IOM) LIMITED
AND ISLAND NOMINEES
LIMITED AS TRUSTEES OF
RH REYNOLDS
VOLUNTARY SETTLEMENT



10/9/2012

for and on behalf of Date
BELLAZIZ MASTER
HOLDINGS LTD

DANIEL HW POULSON Date

DAVID A KUNZER Date

DUNCAN VALENTINE Date

EMMA LOVELL Date

FREDRIK NJ ADAMS Date
(in respect of resolution 1
only)

JAMES RUSSELL Date

for and on behalf of BALTIC Date
INTERNATIONAL BANK

M. Hannigan

29/08/2012

for and on behalf of Date
BARCLAYS WEALTH
TRUSTEES (IOM) LIMITED
AND ISLAND NOMINEES
LIMITED AS TRUSTEES OF
RH REYNOLDS
VOLUNTARY SETTLEMENT

for and on behalf of Date
BELLAZIZ MASTER
HOLDINGS LTD

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DUNCAN VALENTINE Date

EMMA LOVELL Date

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(in respect of resolution 1
only)

JAMES RUSSELL Date

for and on behalf of BALTIC Date
INTERNATIONAL BANK

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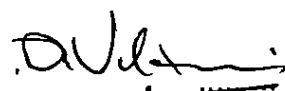
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BELLAZIZ MASTER
HOLDINGS LTD

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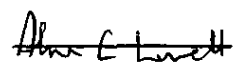
DANIEL HW POULSON Date

 23.8.12

DAVID A KUNZER Date

 23.8.12

DUNCAN VALENTINE Date

 23 August 2012

EMMA LOVELL Date

FREDRIK NJ ADAMS Date

(in respect of resolution 1
only)

JAMES RUSSELL Date

for and on behalf of BALTIC Date
INTERNATIONAL BANK

for and on behalf of Date
BARCLAYS WEALTH
TRUSTEES (IOM) LIMITED
AND ISLAND NOMINEES
LIMITED AS TRUSTEES OF
RH REYNOLDS
VOLUNTARY SETTLEMENT

for and on behalf of Date
BELLAZIZ MASTER
HOLDINGS LTD

DANIEL HW POULSON Date

DAVID A KUNZER Date

DUNCAN VALENTINE Date

EMMA LOVELL Date

FREDRIK M. ADAMS Date

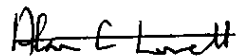
(in respect of resolution 1
only)

30/08/2012

JAMES RUSSELL Date

LORD ROTHSCHILD Date

for and on behalf of LOW Date
CARBON VENTURES LTD



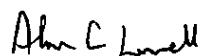
~~23 August 2012~~

LUCINDA LOVELL Date

for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

NICHOLAS FERGUSON Date



23 August 2012

for and on behalf of PALACE Date
HOUSE INTERNATIONAL

PETER ANTHONY Date
BOSTOCK AND CLIVE
PIETER DE RUIG AS
TRUSTEES OF THE
CHATSWORTH
SETTLEMENT

LORD ROTHSCHILD

Date



19-09-12

for and on behalf of LOW Date
CARBON VENTURES LTD

LUCINDA LOVELL

Date

for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

NICHOLAS FERGUSON

Date

for and on behalf of PALACE Date
HOUSE INTERNATIONAL

PETER ANTHONY Date
BOSTOCK AND CLIVE
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CHATSWORTH
SETTLEMENT

JAMES RUSSELL Date

LORD ROTHSCHILD Date

for and on behalf of LOW Date
CARBON VENTURES LTD

LUCINDA LOVELL Date

D. R. Pirouet
(DIRECTOR)
for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

11/09/2012

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

NICHOLAS FERGUSON Date

for and on behalf of PALACE Date
HOUSE INTERNATIONAL

Rothschild.

LORD ROTHSCHILD

September 4th 2012

Date

for and on behalf of LOW Date
CARBON VENTURES LTD

LUCINDA LOVELL

Date

for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

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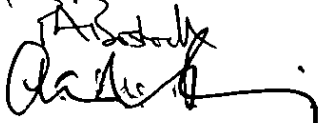
LUCINDA LOVELL Date

for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

NICHOLAS FERGUSON Date

for and on behalf of PALACE Date
HOUSE INTERNATIONAL

 31 August 2012

PETER ANTHONY Date
BOSTOCK AND CLIVE
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CHATSWORTH
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for and on behalf of LOW Date
CARBON VENTURES LTD

LUCINDA LOVELL Date

for and on behalf of Date
LUDGATE
ENVIRONMENTAL FUND
LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON


NICHOLAS FERGUSON

27/8/12
Date

for and on behalf of PALACE Date
HOUSE INTERNATIONAL

PETER ANTHONY Date
BOSTOCK AND CLIVE
PIETER DE RUIG AS
TRUSTEES OF THE
CHATSWORTH
SETTLEMENT

for and on behalf of RIT Date
CAPITAL PARTNERS

for and on behalf of Date
SAINSBURY'S
SUPERMARKET LTD

for and on behalf of SALAM Date
ENERGY (UK) LTD

for and on behalf of SALAM Date
ENERGY (UK) 2 LIMITED

SIR MICHAEL PEAT Date

SUSANNAH HILTON KNOX Date

for and on behalf of Date
SUSTAINABLE
TECHNOLOGY
INVESTMENTS GUERNSEY
LTD

THE DUCHY OF Date
CORNWALL

Notes

- (1) You can choose to agree to both of the above resolutions or none of them but you cannot agree to only some of the resolutions. If you agree to all of the above resolutions, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company

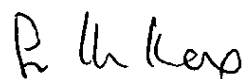
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SIR MICHAEL PEAT Date



17/9/2012

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for and on behalf of LOW Date
CARBON VENTURES LTD

LUCINDA LOVELL Date

for and on behalf of Date
LUDGATE
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LTD

OLIVER HR WALLOP, Date
VISCOUNT LYMINGTON

NICHOLAS FERGUSON Date

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PETER ANTHONY Date
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SUSANNAH HILTON KNOX Date

Gordon Rhodes 28/8/2012

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ENERGY (UK) LTD

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SAINSBURY'S
SUPERMARKET LTD

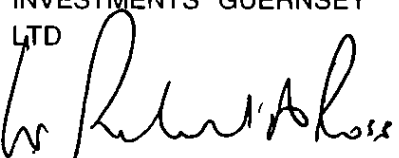
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ENERGY (UK) LTD

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SIR MICHAEL PEAT Date

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SUSTAINABLE
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THE DUCHY OF Date
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30th August 2012

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HOUSE INTERNATIONAL

PETER ANTHONY Date
BOSTOCK AND CLIVE
PIETER DE RUIG AS
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CHATSWORTH
SETTLEMENT



18/1/2012

for and on behalf of RIT Date
CAPITAL PARTNERS

for and on behalf of Date
SAINSBURY'S
SUPERMARKET LTD

for and on behalf of SALAM Date
ENERGY (UK) LTD

for and on behalf of SALAM Date
ENERGY (UK) 2 LIMITED

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SUSTAINABLE
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Articles of association of Tamar Energy Limited

Dated

19th September 2012

The Companies Act 2006 Company Limited by
Shares (as adopted by written special resolution
passed on September 2012)

ADOPTION TEXT
Ref 2460/T26455 1/LIVE 75789753 1/ALEB

sjberwin 

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Company number 07703877

NEW
ARTICLES OF ASSOCIATION
of
Tamar Energy Limited (the "Company")
(as adopted by written special resolution passed on 19th September 2012)

Part 1

INTERPRETATION

1 Defined terms

1 1 The model articles for public companies (as set out in Schedule 3 to the Companies (Model Articles) Regulations 2008 SI No 3229 as amended before the date of adoption of these articles (the "Regulations")) (the "Model Articles") apply to the Company, except to the extent that they are excluded or modified by these articles, to the exclusion of the model articles contained in any other enactment

1 2 Model Articles 8(5), 10, 11, 13(3), 14, 15, 16, 18(1), 18(4), 20, 21, 25-27, 37, 39, 41, 43, 46(2), 48, 50, 51, 63(5), 63(6), 64, 67(3), 80, 81(5)-(7) and 82 do not apply to the Company

1 3 In these Articles, the following words and expressions shall have the meanings set out below

Adoption Date	the date in February 2012 on which these Articles were adopted as the articles of association of the Company
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Affiliate	in relation to any body corporate, any parent undertaking or subsidiary undertaking of such body corporate or any subsidiary undertaking of a parent undertaking of such body corporate in each case from time to time
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Arrears	in relation to any share, all accruals, deficiencies and arrears of any dividend or other monies payable in respect of or otherwise in relation to such share, whether or not earned or declared and irrespective of whether or not the Company has had at any time sufficient distributable profits to pay such dividend or other monies together with all interest and other amounts payable thereon
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Associated Undertaking	any Group Undertaking, any undertaking promoted by or advised by or managed by a Group Undertaking and any undertaking in which a Group Undertaking is otherwise interested
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Bad Leaver	<p>a Leaver who is not a Very Bad Leaver and</p> <ul style="list-style-type: none"> (a) becomes a Leaver in circumstances involving a refusal to carry out material lawful instructions of the Board of Directors or a material breach by the Relevant Executive of the terms of his service agreement (whether or not entitling termination of his engagement without notice or payment in lieu of notice), or (b) is proven in any material respect to have been guilty of conduct or permitted or suffered events tending in the reasonable opinion of the Board of Directors to bring himself into serious disrepute or the Company or any Group Undertaking into disrepute, or (c) whether or not connected to the Company, has been convicted of an offence which is not punishable by imprisonment (excluding an offence under road traffic legislation)
Board of Directors	the directors of the Company, acting by a resolution of the board passed in accordance with the provisions of these Articles
Cessation Date	<p>the earliest of</p> <ul style="list-style-type: none"> (a) the date that the Company provides written notice to a Relevant Member (or the Relevant Executive in relation to a Relevant Member) stating that such Relevant Member or Relevant Executive (as the case may be), shall become a Leaver, or (b) the date that a Relevant Member (or the Relevant Executive in relation to a Relevant Member) provides written notice to the Company stating that such Relevant Member, or the Relevant Executive in relation to the Relevant Member (as the case may be), shall become a Leaver, or (c) the date that a Relevant Member, or the Relevant Executive in relation to the Relevant Member (as the case may be), became a Leaver
Completion	the proposed place, date and time of completion of the transfer of Forcing Sellers' Shares as specified in the Drag along Notice
Defaulting Member	any Other Member who fails to comply with a Drag along Notice
Deferred Shares	deferred shares of £0.01 each in the share capital of the Company having the rights set out in Article 2.4
Drag along Notice	a notice given by the Forcing Sellers in accordance with Article 11.1

Enterprise Value	<p>(a) in respect of a Sale the aggregate value of all consideration to which all holders of Equity Share Capital are entitled, as adjusted in accordance with Article 5 2,</p> <p>(b) in respect of a Listing the aggregate market value of all of the Equity Share Capital allotted or in issue at the time of the Listing but excluding any new shares which are to be or have been newly subscribed in order to raise additional capital as part of the Listing, determined by reference to the price at which the Equity Share Capital the subject of the Listing is to be issued or (as appropriate) placed or, in the case of any offer for sale by tender, by reference to the applicable striking price, as part of the Listing arrangements, and</p> <p>(c) in respect of return of assets in accordance with Article 4, the surplus assets of the Company remaining after payment of its liabilities</p>
	<p>in each case, where all or any of such consideration is otherwise than in cash the value shall be taken as the market value of such consideration on the date of the Exit</p>
Equity Share Capital	<p>collectively, the Investor Shares (assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares), the Performance Shares and the Warrant Shares and, except as otherwise expressly specified, for the purposes of these Articles the Investor Shares, the Performance Shares and the Warrant Shares shall be treated as separate classes</p>
Exit	<p>a Sale, Listing or other return of assets in accordance with Article 4</p>
Exit Proceeds	<p>cash receipts of any shareholder solely in respect of securities subscribed pursuant to the Investment Commitments which shall include</p> <p>(a) any redemptions of the First Subscription Shares,</p> <p>(b) the aggregate of the net interest received on any Investor Loan,</p> <p>(c) any dividends received on the First Subscription Shares (including, for the avoidance of doubt, the Preference Share Dividend),</p> <p>(d) the proceeds of sale or redemption of any loan stock disposed or redeemed on or before the Exit, and</p> <p>(e) the Enterprise Value attributable to the holders of the First Subscription Shares at the Exit in respect of those First Subscription Shares (computed on the basis that the event triggering the Exit has completed),</p>

	in each case, net of any third party costs incurred in respect of the Exit attributable by reference to such First Subscription Shares but excluding any fees, commissions or other like sums received by any such shareholder in the context of their being an employee, consultant or director of the Company
Expert	a firm of chartered accountants or investment bank (acting as an expert and not as an arbitrator) nominated by the parties concerned and a Qualified Board Consent or, in the event of disagreement as to nomination for a period of seven days, a firm of chartered accountants appointed on the application of any of the parties concerned by the President for the time being of the Institute of Chartered Accountants in England and Wales
Fajr	Salam Energy (UK) Limited (an exempted limited company incorporated under the laws of the Cayman Islands), or any person who shall have acquired (by virtue of one or more transfers) a majority of the Investor Shares subscribed or acquired by Salam Energy (UK) Limited
First Subscription Proceeds	as defined in Article 4.1
First Subscription Shares	any shares in the capital of the Company issued (or converted from Investor Loan) pursuant to the Subscription Agreement
Forced Sale Shares	shares in the capital of the Company which are transferred by Other Members pursuant to Article 11.3 or 11.7 (as the case may be)
Forcing Sellers	the holders of Investor Shares (assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares) comprising a Simple Shareholder Majority
Forcing Sellers' Shares	all of the Equity Share Capital held by the Forcing Sellers
Further Securities	any shares in the capital of the Company or right to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date
GE IRR	the gross equity internal rate of return determined upon an Exit ("the relevant time") as the annualised percentage rate by which the aggregate of (i) the Exit Proceeds (expressed as positive numbers) and (ii) the Investment Commitments (expressed as negative numbers) are discounted back (compounding on an annual basis) from the date of the applicable Exit Proceeds or the applicable Investment Commitment to the Adoption Date to arrive at an aggregate net present value at the Adoption Date of nil
Good Leaver	a Leaver who <ul style="list-style-type: none"> (a) dies or retires at normal retirement age, or

	<ul style="list-style-type: none"> (b) suffers a physical or mental deterioration which is sufficiently serious to prevent the relevant person from following his normal employment or which seriously prejudices his earning capacity, or (c) was dismissed by the Company in circumstances where he was not a Bad Leaver, or (d) does not fall within any of the above categories but nevertheless the Board of Directors by Qualified Board Consent, resolve should be deemed to qualify as a Good Leaver
Group Undertaking	the Company, its subsidiary undertakings from time to time, the ultimate parent undertaking of the Company from time to time and every other undertaking which from time to time is a subsidiary undertaking of the same ultimate parent undertaking
Investment Commitments	<p>the sum of all amounts actually paid or deemed paid at any time by a shareholder to or on behalf of the Company</p> <ul style="list-style-type: none"> (i) in subscribing for equity shares in the capital of the Company, (ii) in making loans (which shall include but not be limited to subscribing for Investor Loan), and (iii) in otherwise providing finance or any other form of financial commitment or support where a shareholder is putting money at risk or capital including any actual payments under any guarantees or indemnities given by such holders in respect of obligations of the Company <p>in each case, solely pursuant to obligations entered into in the Subscription Agreement</p>
Investment Fund	any person holding shares (including any beneficial interest therein) for investment purposes and not being a Relevant Member
Investor Director	a director appointed pursuant to Article 18 1(a) or Article 18 1(b)
Investor Loan	up to £10,000,000 nominal of loans to be subscribed by certain investors in the Company and which is convertible into Investor Preference Shares on the basis of £1 nominal of Investor Loan for one Investor Preference Share
Investor Loan Agreement	an instrument dated the Adoption Date constituting the Investor Loan
Investor Majority	the prior written consent of the holders of a majority of the Investor Shares (assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares), such majority to include RIT

Investor Ordinary Shares	preferred ordinary shares of £0.01 each in the capital of the Company, to be denominated as "Investor Shares" and having the rights attached to such shares in these Articles
Investor Preference Shares	preferred ordinary shares of £0.01 each in the capital of the Company, to be denominated as "Investor Shares" and having the rights attached to such shares in these Articles
Investor Shareholders	the registered holders of the Investor Shares
Investor Shares	preferred ordinary shares of £0.01 each in the capital of the Company denominated as "Investor Shares" and which consist of a series of Investor Ordinary Shares and Investor Preference Shares
Leaver	any Relevant Executive <ul style="list-style-type: none"> (a) whose contract of employment or of consultancy or directorship with the Company or any Group Undertaking terminates for any reason, and (b) who in any such case does not continue as an employee, consultant of or to the Company or another Group Undertaking
Listing	a successful application being made to the United Kingdom Listing Authority and the London Stock Exchange plc for admission to listing and trading of any of the Equity Share Capital, or a successful application for admission to trading of such shares to any other recognised investment exchange or overseas investment exchange which has in any such case been approved by a Simple Shareholder Majority
Loan Enforcement Shares	deferred shares of £0.01 each in the share capital of the Company denominated as "Loan Enforcement Shares"
Management Warrant Shares	ordinary shares of £0.01 each in the capital of the Company to be denominated as "Warrant Shares" and having the rights attached to such shares in these Articles
Other Member(s)	all shareholders of the Company other than the Forcing Sellers
Performance Shareholders	the registered holders of the Performance Shares
Performance Shares	ordinary shares of £0.01 each in the capital of the Company denominated as "Performance Shares" and having the rights attached to such shares in these Articles
Permitted Share Issue	the issue of up to 20,850 Management Warrant Shares, 25,000 SSL Warrant Shares and 100,000,000 Investor Shares (including any Investor Loan convertible into such Investor Shares) in accordance with the Subscription Agreement
Permitted Transfer	a transfer of shares authorised pursuant to Article 10
Permitted Transferee	any shareholder who receives shares pursuant to a Permitted Transfer
Preference Share Dividend	has the meaning given to it in Article 3.1

Privileged Relation	<p>in relation to an individual shareholder or deceased or former individual shareholder</p> <p>(a) the spouse or civil partner or the widower or widow or surviving civil partner (who has not entered into another civil partnership) of such shareholder, and</p> <p>(b) all the lineal descendants in direct line of such shareholder</p> <p>and for these purposes a step-child or adopted child or illegitimate child of any person shall be deemed to be his or her lineal descendant</p>
Proposed Purchaser	a proposed purchaser who at the relevant time has made a bona fide offer on arm's length terms for all the Forcing Sellers' Shares
Proposing Transferor	any person proposing or required to transfer any shares in the capital of the Company but excluding any transfer that constitutes a Permitted Transfer
Qualified Board Consent	the consent of a simple majority of the directors of the Company, such majority to include at least one Investor Director appointed by RIT
Relevant Executive	a director or employee of, or a consultant to, the Company or any other Group Undertaking
Relevant Member	a shareholder who is a Relevant Executive or a shareholder who shall have acquired shares directly or indirectly from a Relevant Executive pursuant to one or more Permitted Transfers (including where such shares were subscribed by such shareholder and that shareholder would have been entitled to receive a Permitted Transfer from the Relevant Executive, and for the avoidance of doubt, this shall include Palace House International Limited, Lucinda Mary Lovell and Emma Charlotte Lovell as Relevant Members of Alan Lovell)
Relevant Situation	a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (other than a situation that cannot reasonably be regarded as likely to give rise to a conflict of interest or a conflict of interest arising in relation to a transaction or arrangement with the Company)
RIT	RIT Capital Partners PLC, or any person who shall have acquired (by virtue of one or more transfers) a majority of the Investor Shares subscribed or acquired by RIT Capital Partners PLC

Sale	the sale (which shall for these purposes exclude any Permitted Transfers pursuant to any of the provisions of Articles 10 1(a) to 10 1(g) (inclusive)) of any part of the Equity Share Capital to any person resulting in that person together with any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) with such person holding the entire issued Equity Share Capital and for the purposes of these Articles, the Investor Shareholders and the holders of the Loan Enforcement Shares at the Adoption Date and any person(s) for the ultimate benefit of whom such holders are holding such Investor Shares or Loan Enforcement Shares shall not be deemed to be acting in concert with each other
Sale Shares	shares in the capital of the Company which the Proposing Transferor intends or is required to transfer
Simple Shareholder Majority	the prior written consent of the holders of a majority of the votes capable of being cast on a poll at a duly constituted general meeting of the Company
Sponsor Warrant Shares	ordinary shares of £0 01 each in the capital of the Company to be denominated as "Warrant Shares" and having the rights attached to such shares in these Articles
SSL	Sainsbury's Supermarkets Limited (company number 3261722)
SSL Warrant Shares	ordinary shares of £0 01 each in the capital of the Company to be denominated as "Warrant Shares" and having the rights attached to such shares in these Articles
Subscription Agreement	a subscription and shareholders' agreement relating to the Company entered into on or around the Adoption Date
Subscription Price	the amount paid up or credited as paid up on a share, including the full amount of any premium at which such share was issued whether or not such premium is subsequently applied for any purpose (and for these purposes, all Investor Shares issued or arising following the conversion of any Investor Loan shall be deemed to have a Subscription Price of £1 and all Performance Shares issued on or around the Adoption Date shall be deemed to have a Subscription Price of £0)
Subsequent Investment	any issue of shares in the capital of the Company after the Adoption Date, excluding the First Subscription Shares
Total Proceeds	as defined in Article 4 1
Transfer Notice	a notice in accordance with Article 13 that a shareholder is required to transfer all or some of his shares in the capital of the Company
Very Bad Leaver	a Leaver who <ul style="list-style-type: none"> (a) is convicted of an offence involving fraud or dishonesty in relation to the Company or any Group Undertaking, or

- (b) becomes a Leaver in circumstances involving a breach by the Relevant Executive of the terms of his service agreement entitling termination of his engagement without notice or payment in lieu of notice, or
- (c) is proven in any material respect to have failed to comply with any non-solicitation or non-competition covenants given to the Company or any other Group Undertaking, or would be in such breach were such obligations to last in perpetuity, or
- (d) whether or not connected to the Company, has been convicted of a criminal offence which is punishable by imprisonment (excluding an offence under road traffic legislation in respect of which he is not sentenced to a term of imprisonment, whether immediate or suspended)

Voluntary Leaver	a Leaver who terminates his contract of employment or consultancy with the Company or any Group Undertaking
Warrant Shareholders	the registered holders of the Warrant Shares
Warrant Shares	ordinary shares of £0.01 each in the capital of the Company, denominated as "Warrant Shares" and which may consist of a series of SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares

1.4 In these Articles

- (a) the terms "parent undertaking" and "subsidiary undertaking" shall be construed in accordance with section 1162 and Schedule 7 Companies Act 2006, save that an undertaking shall also be treated, for the purposes only of the membership requirement contained in subsections 1162(2)(b) and (d), as a member of another undertaking if any shares in that other undertaking are held by a person (or its nominee) by way of security or in connection with the taking of security granted by the undertaking or any of its subsidiary undertakings,
- (b) any other words and expressions used in the Model Articles that apply to the Company and which are defined in the Model Articles (as amended before the date of adoption of these articles) shall have the same meaning in these articles,
- (c) any other words or expressions contained in these Articles bear the same meaning (unless otherwise defined or the context otherwise requires) as the Companies Act 2006 but excluding any statutory modification not in force at the date of adoption by the Company of these Articles, and
- (d) references to statutory provisions or enactments shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision or enactment from time to time in force and to any regulation, instrument or order or other subordinate legislation made under such provision or enactment

1.5 References to persons in these Articles shall, in addition to natural persons, include bodies corporate, partnerships and unincorporated associations

- 1 6 Any change in (or change in the respective entitlements of) the partners, participants, shareholders, unitholders (or any other interests) in any shareholder which is an Investment Fund or any mortgage, charge or other encumbrance created over their interest in any such Investment Fund shall not be regarded as a transfer of or a disposal of any interest in any shares in the capital of the Company for the purposes of these Articles
- 1 7 For the purposes of Articles 9 1, 9 3 and 10, the following shall be deemed (but without limitation) to be a disposal of shares in the capital of the Company
- (a) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of shares in the capital of the Company that a share be allotted or issued or transferred to some person other than himself, and
 - (b) any sale or any other disposition (including by way of mortgage, charge or other security interest) of any legal or equitable interest in a share (including any voting right attached to it), (i) whether or not by the relevant holder, (ii) whether or not for consideration, and (iii) whether or not effected by an instrument in writing
- 1 8 For the purposes of interpretation of a Qualified Board Consent in these Articles, an Investor Director appointed by RIT or Fajr shall be deemed not to be acting in his capacity as a director of the Company and accordingly will not owe any fiduciary duties to the Company or other members in respect of that decision and the Company and the members accordingly waive any claim they may have in respect of the exercise of such power
- 1 9 For the purposes of interpretation of the relevant thresholds in these Articles and the Subscription Agreement, the interests of Lord Rothschild and RIT shall be considered to be taken together

Part 2

SHARES AND DISTRIBUTIONS

Issue of shares

2 Share capital and share rights

- 2 1 Subject to the Articles, but without prejudice to the rights attached to any existing shares, the Company may issue each class of Equity Share Capital with the rights and restrictions set out in these Articles and any other shares with such rights or restrictions as may be determined by ordinary resolution or, subject to and in default of such determination, as the directors shall determine
- 2 2 Save as may be expressly set out in these Articles, each class of Equity Share Capital shall be treated on a pari passu basis For the avoidance of doubt, each series of Investor Shares and each series of Warrant Shares shall be deemed to be separate classes of shares For the avoidance of doubt, any amendments to Article 4 3(b)(i) or 8 4 shall be subject to the consent of the holders of 75% by nominal value of SSL Warrant Shares, any amendments to Article 4 3(b)(ii) shall be subject to the consent of the holders of 75% by nominal value of Management Warrant Shares, and any amendments to Article 4 3(b)(iii) shall be subject to the consent of the holders of 75% by nominal value of Sponsor Warrant Shares, and to the extent no Investor Preference Shares are in issue, any amendments to Articles 3 1, 3 4, 4 1, 4 3(a), 4 4(b), 4 4(d), 5 or 6 which have an impact on Investor Preference Shares shall be subject to the consent of the holders of 75% by nominal value of Loan Enforcement Shares

- 2 3 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares

Deferred Shares

- 2 4 The Deferred Shares shall have the rights and be subject to the restrictions set out in this Article 2 4 and where this Article 2 4 conflicts with any other Article, this Article 2 4 shall prevail

- (a) subject to Article 2 4(f) below, the Deferred Shares shall not be transferable,
- (b) subject to Article 2 4(d), the holders of the Deferred Shares shall have no right to receive any dividend or other distribution whether of capital or income,
- (c) the Deferred Shares shall confer no right on the holders of Deferred Shares to receive notice of, or to attend or vote at any general meeting of the Company in respect of their Deferred Shares, but shall confer on each holder thereof a right to receive notice of and to attend and to vote at any separate class meeting of the holders of Deferred Shares,
- (d) on a return of capital in a liquidation, but not otherwise, the holders of Deferred Shares shall have the right in respect of each Deferred Share held by them to receive the nominal amount of each such Deferred Share held, but only after each share in the Equity Share Capital shall have received the amount of £1,000,000 on each such share,
- (e) a reduction by the Company of the capital paid up or credited as paid up on the Deferred Shares and the cancellation of such Deferred Shares will be treated as being in accordance with the rights attaching to the Deferred Shares and will not involve a variation of such rights for any purpose, and the Company will be authorised at any time, without obtaining the consent of the holders of the Deferred Shares, to reduce its capital (in accordance with the Companies Act 2006),
- (f) the Company may, at any time after the creation and allotment of Deferred Shares or the conversion of any share in the Equity Share Capital into a Deferred Share, appoint any person to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same without making any payment to the holders thereof to such person or persons as the Company may determine and, in accordance with the provisions of the Companies Act 2006, to purchase or cancel such Deferred Shares without making any payment to or obtaining the sanction of the holders thereof and pending such a transfer and/or purchase and/or cancellation, to retain the certificates, if any, in respect thereof, provided also that the Company may, in accordance with the provisions of the Companies Act 2006, purchase all but not only some of the Deferred Shares then in issue at a price not exceeding £0.01 for all the Deferred Shares, and
- (g) no share certificates shall be issued in respect of the Deferred Shares

- 2 5 The Loan Enforcement Shares shall in addition to the rights and restrictions set out elsewhere in these Articles, have the following rights and be subject to the following restrictions

- (a) the Loan Enforcement Shares shall be transferable only to a holder from time to time of Investor Loan,
- (b) subject to Article 2 5(c), the holders of the Loan Enforcement Shares shall have no right to receive any dividend or other distribution whether of capital or income, and
- (c) on a return of capital in a liquidation, but not otherwise, the holders of Loan Enforcement Shares shall have the right in respect of each Loan Enforcement Share held by them to receive the nominal amount of each such Loan Enforcement Share held, but only after

each share in the Equity Share Capital shall have received the amount of £1,000,000 on each such share

3 Dividends

- 3 1 The Company will, without any resolution of the directors or of the shareholders being required, and before the application of any profits to reserves or for any other purpose, pay to the holders of the Investor Preference Shares from time to time in issue a fixed cumulative preferential cash dividend at a rate of six per cent per annum on the Subscription Price of each such Investor Preference Share (the "Preference Share Dividend"), such dividend payable in arrears from the date of issue of any such Investor Preference Share to 31 March, 30 June, 30 September and 31 December in each year
- 3 2 Any other dividend declared on any class of the Equity Share Capital shall be allocated and payable to shareholders in accordance with the provisions of Articles 4 1, 4 2, 4 3(a) - (c) and 4 4
- 3 3 The Company shall procure that each of its subsidiaries and, so far as it is able, each of its subsidiary undertakings which has profits available for distribution shall from time to time declare and pay to the Company such dividends to the extent possible as are necessary to permit lawful and prompt payment by the Company of the Preference Share Dividend and any other Arrears
- 3 4 If the Company shall fail to pay any amount of Preference Share Dividend on its due date, the Company shall be liable to pay interest on that amount from the date of default up to the date of actual payment at the rate of three and a half (3 5) per cent per annum

4 Liquidation preference

- 4 1 On a return of assets on a liquidation, reduction of capital or otherwise the surplus assets of the Company remaining after payment of its liabilities (including, without limitation, any interest outstanding on the Investor Loan and/or any Preference Share Dividend) (the "Total Proceeds") shall be multiplied by the Dilution Factor, the product of which calculation shall be the "First Subscription Proceeds", where the Dilution Factor is the lower of (A) 1, and (B) $(X-Y)$, where
- (a) X is the number of Investor Shares which are First Subscription Shares, and
 - (b) Y is the total number of Investor Shares which are First Subscription Shares plus the number of Investor Shares (or similar equity shares) issued in Subsequent Investments
- 4 2 Any remainder of the Total Proceeds after allocation of the First Subscription Proceeds as set out below shall be allocated to the shares issued in Subsequent Investments and to the SSL Warrant Shares on the terms to be agreed at such later time and to be reflected in amended articles of association to be adopted by the Company in relation to such Subsequent Investments and SSL Warrant Shares, such terms to include an equivalent distribution in respect of the SSL Proportion in accordance with clause 6 9 of the Subscription Agreement
- 4 3 The First Subscription Proceeds shall, subject to Article 2 4(d) be allocated amongst the First Subscription Shares in the following order of priority
- (a) first, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them together with an amount equal to 8 per cent per annum compounding on 31 March in each year from the date of issue of any such Investor Share to the date of payment in accordance with this Article 4 3(a) (to be allocated between them in accordance with Article 4 4),
 - (b) second, the SSL Proportion, the Management Proportion and the Sponsor Proportion of any remaining balance to the holders of the SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares which are First Subscription Shares respectively

(each in proportion to the aggregate number of such SSL Warrant Shares, Management Warrant Shares and Sponsor Warrant Shares held by each of them), where

- (i) the SSL Proportion shall be an amount equal to the lower of
 - (A) five per cent (5%), and
 - (B) five per cent (5%) multiplied by the aggregate number of SSL Warrant Shares in issue divided by 25,000, and
- (ii) the Management Proportion shall be an amount equal to the lower of
 - (A) nine and one-sixth per cent ($9\frac{1}{6}\%$), and
 - (B) nine and one-sixth per cent ($9\frac{1}{6}\%$) multiplied by the aggregate number of Management Warrant Shares in issue divided by 45,850, and
- (iii) the Sponsor Proportion shall be an amount equal to five and five-sixths per cent ($5\frac{5}{6}\%$),

((i), (ii) and (iii) together, the "Warrant Proceeds"), and

(c) third, the remaining balance shall be distributed

- (i) as to the Performance Proportion of the Performance Return to the Performance Shareholders (pro rata to the number of Performance Shares held by them), where

ASP = the greater of 52,750,000 and the aggregate Subscription Price of the Investor Shares which are First Subscription Shares,

Catch-up = the higher of (A) zero (0) and (B) the lower of one (1) and $((GE\ IRR - 15)/5\ 4)$,

GE IRR = as defined in Article 1 3,

Return = all amounts distributable under this Article 4 3, less the Warrant Proceeds,

Performance Return = $Return \times Catch-up \times 1,250,000 / (ASP + 1,250,000)$, and

Performance Proportion = an amount equal to the aggregate number of Performance Shares in issue divided by 1,250,000, and

- (ii) as to the remaining balance, to the holders of Investor Shares which are First Subscription Shares (to be allocated between them in accordance with Article 4 4)

4 4 All amounts allocated to the Investor Shareholders in respect of their Investor Shares which are First Subscription Shares in accordance with Articles 4 1, 4 2, 4 3(a) and 4 3(c)(ii) shall be allocated amongst such Investor Shares as follows

- (a) first, to the Investor Ordinary Shareholders an amount equal to six per cent (6%) per annum on the Investor Ordinary Shares which are First Subscription Shares held by them, compounding on 31 March in each year from the date of issue of any such Investor Ordinary Share to the date of payment in accordance with this Article 4 4 (in proportion to the amount payable upon each such Investor Share) (the "Ordinary Catch-up"),

- (b) second, to the Investor Shareholders an amount equal to the Subscription Price for each Investor Share which is a First Subscription Share held by them (in proportion to the amount payable upon each such Investor Share),
- (c) third, to the Investor Ordinary Shareholders an amount equal to twelve per cent (12%) per annum on the Investor Ordinary Shares which are First Subscription Shares held by them, compounding on 31 March in each year from the date of issue of any such Investor Ordinary Share to the date of payment in accordance with this Article 4 4 less the Ordinary Catch-up (in proportion to the amount payable upon each such Investor Share), and
- (d) the balance, to the Investor Shareholders in proportion to the number of Investor Shares which are First Subscription Shares held by them

5 Sale preference

- 5 1 In the event of a Sale the Enterprise Value shall be reallocated between the shareholders so as to ensure the application of the aggregate sale proceeds in accordance with the allocation set out in Articles 4 1, 4 2, 4 3(a) - (c) and 4 4
- 5 2 In the circumstances where a Sale comprises the transfer of less than the entire issued share capital (for example, because the sale is to an existing member or any person acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force on the Adoption Date) with an existing member (an "Existing Buyer")), then the allocation of the proceeds for the purposes of Articles 4 1, 4 2, 4 3(a) - (c) and 4 4 shall be determined on a grossed-up basis to take account of all shares in the Equity Share Capital held by such Existing Buyers
- 5 3 For the avoidance of doubt, the provisions of Article 5 1 shall apply to any Sale that results from the application of Article 11 3 or 11 5 and may result in an attribution of zero to a class of the Equity Share Capital

6 Listing Preference

- 6 1 All classes of the Equity Share Capital shall be converted into and redesignated as a single class of ordinary shares immediately prior to but conditionally upon the completion of a Listing with the relevant conversion rates for each class of the Equity Share Capital being determined so as to ensure that the appropriate proportion of the Enterprise Value on such Listing attributable to each class of Equity Share Capital is received by each such holders in accordance with the allocation set out in Articles 4 1, 4 2, 4 3(a) - (c) and 4 4
- 6 2 To the extent necessary to implement Article 6 1, it is recognised that the variable conversion rates shall be effected by conversion of the shares of each class of Equity Share Capital into a variable number of ordinary shares and deferred shares, having an aggregate nominal value in each case equal to the nominal value of the class of Equity Share Capital so converting
- 6 3 The ordinary shares arising on conversion and redesignation shall rank par passu with all ordinary shares then arising

7 Determination by the Expert

If there is any dispute between the Company and/or any of its members in relation to the application of Articles 4 - 6 and/or any related provisions of these Articles, the dispute concerned shall, if not resolved within 14 days of the same arising, be referred for determination by the Expert. The determination of the Expert, which the Company and the parties to the dispute shall use all reasonable endeavours to procure as soon as reasonably practicable, shall be given in writing to each of the Company and its members and in the absence of manifest error on the face thereof, shall be conclusive and binding. The Company and to the extent that they have any

relevant information in their possession, each of the members of the Company shall supply to the Expert such information as it may reasonably require for the purposes of making its determination. The cost of obtaining any such determination shall be borne by the Company up until and including any Exit or thereafter between the parties to the dispute concerned pro-rata to the allocation of proceeds to them pursuant to the proposed Exit.

8 Pre-emption on issue and other matters

8.1 Except in the case of a Permitted Share Issue, no Further Securities shall be allotted or granted (as the case may be) to any person unless the Company has, in the first instance, offered such Further Securities to all holders of Investor Shares, Loan Enforcement Shares and Performance Shares on the same terms and at the same price as such Further Securities are being offered to such other person on a pari passu and pro rata basis to the aggregate number of Investor Shares and Performance Shares held by such holders (as if they constituted a single class and assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares and as nearly as may be without involving fractions). Such offer

- (a) shall stipulate a time not exceeding less than 10 days within which it must be accepted or in default will lapse, and
- (b) may stipulate that any shareholders who desire to subscribe for in excess of the proportion to which each is entitled shall in their acceptance state how many excess Further Securities they wish to subscribe for.

8.2 Any Further Securities not accepted by shareholders pursuant to the offer made to them in accordance with Article 8.1(b) above shall be used for satisfying any requests for excess Further Securities made pursuant to Article 8.1(b) above and

- (a) in case of competition, such excess Further Securities shall be allotted to the applicants in proportion (as nearly as may be without involving fractions or increasing the number allotted to any shareholder beyond that applied for by him) to their existing holdings of Investor Shares and Performance Shares (as if they constituted a single class and assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares), and
- (b) thereafter, any excess Further Securities may be offered by the Board of Directors to any other person at the same price and on the same terms as the offer to the shareholders.

8.3 In accordance with section 567(1) of the Act, sections 561 and 562 of the Companies Act 2006 shall not apply to an allotment of equity securities (as defined in section 560(1) of the Companies Act 2006) made by the Company.

8.4 Notwithstanding any other provision of these Articles, so long as SSL or an Affiliate of SSL holds Investor Shares in the Company, no share in the Company shall be transferred or issued to any UK food retailer or Affiliate thereof (other than SSL or an Affiliate of SSL) without the prior written agreement of SSL.

9 General restrictions and information relating to transfers

9.1 Subject to Article 8.4, no person shall transfer, mortgage, charge or otherwise dispose of the whole or any part of his loans or loan stock in the Company (save as provided in the Investor Loan Agreement) or his legal or beneficial interest in, or grant any option or other rights over, any shares in the capital of the Company (any of the foregoing for the purposes of this Article 9.1 and Articles 9.3 and 10 being a "disposal") except for

- (a) a Permitted Transfer, or
- (b) a disposal pursuant to Article 11, or

- (c) a disposal of shares in the capital of the Company which is required to be made pursuant to any provisions of the Articles

9 2 The Board of Directors may, as a condition to the registration of any transfer of shares in the Company (whether pursuant to a Permitted Transfer or otherwise), require the transferee to execute and deliver to the Company a deed agreeing to be bound by the terms of any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in such form as the Board of Directors may reasonably require and if any such condition is imposed the transfer may not be registered unless such deed has been executed and delivered by the transferee

9 3 To enable the Board of Directors to determine whether or not there has been any disposal of shares in the capital of the Company (or any interest therein) in breach of these Articles the Board of Directors may, and shall if so requested in writing by an Investor Majority, require any holder or the legal personal representatives of any deceased holder or any person named as transferee in any transfer lodged for registration or such other person as the Board of Directors or the Investor Majority may reasonably believe to have information relevant to such purpose, to furnish to the Company such information and evidence as the Board of Directors may think fit regarding any matter which they deem relevant to such purpose, including (but not limited to) the names, addresses and interests of all persons respectively having interests in the shares in the capital of the Company from time to time registered in the holder's name. Failing such information or evidence being furnished to enable the Board of Directors to determine to their reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board of Directors are reasonably satisfied that such breach has occurred, the Board of Directors shall without delay notify the holder of such shares in the capital of the Company in writing of that fact whereupon

- (a) all the shares in the capital of the Company shall cease to confer upon the holder (or any proxy) any rights
 - (i) to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the Company or at any separate meeting of the class in question), or
 - (ii) to receive dividends or other distributions (other than the Subscription Price of the relevant shares in the capital of the Company upon a return of capital),otherwise attaching to such shares in the capital of the Company or to any further shares in the capital of the Company issued in right of such shares or in pursuance of an offer made to the relevant holder, and
- (b) the holder may be required at any time following such notice to transfer some or all of its shares in the capital of the Company to such person(s) at such price as the Directors may require by notice in writing to such holder

The rights referred to in (a) above may be reinstated by the Board of Directors with the consent of an Investor Majority or, if earlier, upon the completion of any transfer referred to in (b) above

9 4 If the Board of Directors shall in accordance with these Articles have required a Transfer Notice to be given and it is not given within a period of one month or such longer period as the Board of Directors may allow for the purpose, such Transfer Notice shall be deemed to have been given on any date after the expiration of such period as the Board of Directors may notify to the holder and these Articles shall take effect accordingly

10 Permitted transfers

10 1 Subject to Articles 8 4 and 10 2, any share in the capital of the Company may at any time be transferred without being subject to the restrictions contained in the provisions of Articles 9 1 and 11

- (a) to any person with the prior consent in writing of an Investor Majority (which consent must always require compliance with Article 11 5, but may otherwise be granted unconditionally or subject to terms and conditions), or
- (b) by any individual shareholder to a Privileged Relation of such shareholder, or
- (c) by any person entitled to shares in consequence of the death or bankruptcy of an individual shareholder to any person or trustee to whom such individual shareholder, if not dead or bankrupt, would be permitted hereunder to transfer the same, or
- (d) by a company, to any holding company or subsidiary of that member or by any subsidiary of any such holding company,
- (e) by an Investment Fund
 - (i) to any Affiliate of the Investment Fund, or
 - (ii) to any unitholder, shareholder, partner, participant in or manager of or adviser to (or an employee of such manager or adviser) the Investment Fund, or
 - (iii) to any other Investment Fund managed or advised by the same manager or adviser as the transferring Investment Fund or to any Affiliate of such manager or adviser, or
 - (iv) to any trustee or nominee of or custodian for the Investment Fund or for any other transferee under paragraph (i), (ii) or (iii) of this Article 10 1(e), or
- (f) by a trustee or nominee of or custodian for an investment fund to the Investment Fund or to any of the persons referred to in paragraph (i), (ii) or (iii) of Article 10 1(e), or
- (g) by trustees of the Chatsworth Settlement Trust in their capacity as trustees of the Chatsworth Settlement Trust
 - (i) on a change of trustees to the new trustees of such trust, or
 - (ii) to a person who has an immediate beneficial interest under such trust, or
- (h) by the holders of Loan Enforcement Shares in the event of a valid transfer under the convertible loan agreement entered into on the date of adoption of these Articles, or
- (i) by any person in the case of transfer of any shares pursuant to the tag along right, Forcing Sellers' Shares which are being transferred pursuant to a Drag along Notice, or Forced Sale Shares

10 2 A Permitted Transfer shall only comprise the whole legal and beneficial interest in any share except pursuant to paragraph (a), (e) or (f) of Article 10 1 in respect of which the transfer may include a disposal of any interest in any shares

10 3 If a Permitted Transferee ceases to have the relationship with the original transferor from whom the Permitted Transfer or series of Permitted Transfers was made, the Permitted Transferee must within 14 days after the date of such event occurring transfer all of the Equity Share Capital held by it to that original transferor (or another of its Permitted Transferees), failing which it shall be deemed to have given a Transfer Notice in respect of those shares

11 Drag along and tag along

Drag along

- 11 1 If the Forcing Sellers intend to sell the Forcing Sellers' Shares to a Proposed Purchaser who has made a bona fide offer on arm's length terms for the entire issued Equity Share Capital, the Forcing Sellers shall have the right to give to the Company a Drag along Notice that the Forcing Sellers intend to sell the Forcing Sellers' Shares. The Drag along Notice will include details of
- (a) the number and class(es) of the Forcing Sellers' Shares,
 - (b) the identity of the Proposed Purchaser,
 - (c) the proposed price to be paid by the Proposed Purchaser, for each of the Forcing Sellers' Shares and the consequential price implied for each class of the Equity Share Capital in accordance with Article 4 4,
 - (d) the proposed place, date and time of completion of the proposed purchase, which shall not be less than 14 days from the date of the Drag along Notice, and
 - (e) a term extending the offer to all the other shareholders for their shares
- 11 2 The Board of Directors shall promptly send the Drag along Notice to each of the Other Members and require each of them to sell to the Proposed Purchaser at Completion all of their holdings of shares on the terms contained in the Drag along Notice
- 11 3 Each Other Member shall sell all of his shares referred to in the Drag along Notice at the highest price proposed to be paid for a Forcing Sellers' Share to be sold to the Proposed Purchaser on Completion by the Forcing Sellers and on the terms set out in the Drag along Notice
- 11 4 No shareholder shall be required to comply with a Drag along Notice unless the Forcing Sellers shall sell the Forcing Sellers' Shares to the Proposed Purchaser on Completion, subject at all times to the Forcing Seller being able to withdraw the Drag along Notice at any time prior to Completion by giving notice to the Company to that effect, whereupon each Drag along Notice shall cease to have effect

Tag along on a Sale

- 11 5 In the case of any proposed transfer of Sale Shares by a Proposing Transferor(s) which will result in a person or persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force at the Adoption Date) alone or in aggregate (as the case may be) holding more than 50 per cent in nominal amount of the issued Equity Share Capital (assuming for these purposes conversion of all issued Investor Loans into Investor Preference Shares), the Proposing Transferor(s) will not be entitled to sell any such Sale Shares unless the proposed purchaser(s) of such shares in relation to each other holder of shares in the share capital of the Company shall have offered to purchase from each such other holder (at the price offered by such proposed purchaser(s) to the Proposing Transferor(s) for any Sale Shares of the same class or otherwise such price as shall be determined by an Expert in accordance with Article 7) all of the Equity Share Capital held by each such other holder (including any Investor Preference Shares issuable upon conversion of any issued Investor Loans) and acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Proposing Transferor of the Sale Shares to be sold

For the avoidance of doubt, the Investor Shareholders and the holders of the Loan Enforcement Shares at the Adoption Date and any person(s) for the benefit of whom such holders are holding such Investor Shares or Loan Enforcement Shares shall not be deemed to be acting in concert with each other for the purposes of Articles 11 5 and 11 6

Proportionate Tag Along for Fajr and RIT

- 11 6 If at any time either RIT or Fajr intends to make a transfer (an "Investor Proposing Transferor") of any Sale Shares pursuant to Article 10 1(a) in respect of which Article 11 5 does not apply, the transfer shall not be made unless the proposed transferee has unconditionally offered in writing to purchase such number of shares from either RIT or Fajr, being the Investor which is not the Investor Proposing Transferor, as represents the same percentage of shares held by such holder as the Investor Proposing Transferor's percentage (being the number of shares which the Investor Proposing Transferor has offered for sale as a percentage of the total number of shares held by the Investor Proposing Transferor) on the same terms and conditions and acquire from such holder the shares in question at the relevant price simultaneously with the acquisition from the Investor Proposing Transferor of the Sale Shares

Powers of Directors upon default

- 11 7 If a Proposing Transferor or Other Member shall fail or refuse to transfer shares pursuant to Articles 11 3 or 13 the Directors may authorise some person to execute and deliver the necessary transfer on behalf of such person and the Company may receive the purchase money in trust for the Proposing Transferor or Other Member (as the case may be) and cause the Proposed Purchaser to be registered as the holder of such shares The receipt of the Company for the purchase money shall constitute a good discharge to the relevant purchaser and after such purchaser has been registered the validity of the sale and purchase of the relevant transfer shall not be questioned by any person The Company shall not pay the purchase money to the Proposing Transferor or Other Member (as the case may be) until he shall have delivered to the Company his share certificate(s) or a suitable indemnity and the necessary form of transfer

12 Compulsory transfers - general

On bankruptcy

- 12 1 A person entitled to a share in consequence of the bankruptcy of a shareholder shall be deemed to have given a Transfer Notice in respect of such share at such time as determined by the Directors

On death

- 12 2 If a share remains registered in the name of a deceased shareholder for longer than one year after the date of his death the Board of Directors may require the legal personal representatives of such deceased shareholder either

- (a) to effect a Permitted Transfer of such shares (including for such purpose an election to be registered in respect thereof), or
- (b) to show to the satisfaction of the Board of Directors that a Permitted Transfer will be effected before or promptly upon the completion of the administration of the estate of the deceased shareholder

If either such requirement shall not be fulfilled to the satisfaction of the Board of Directors a Transfer Notice shall be deemed to have been given in respect of each such share save to the extent that, and at such time as, the Board of Directors may determine

On liquidation of a shareholder

- 12 3 If a shareholder which is a company or a Permitted Transferee of such shareholder, either suffers or resolves for the appointment of a liquidator, administrator or administrative receiver over it or any material part of its assets, such shareholder or Permitted Transferee shall be deemed to have given a Transfer Notice in respect of all of the shares held by such shareholder and/or such Permitted Transferee save to the extent that, and at such time as, the Board of Directors may determine

Ceasing to be a Privileged Relation

- 12 4 If a Permitted Transferee pursuant to Article 10 1(b) shall cease to be a Privileged Relation, such person shall be bound, if and when required in writing by the Board of Directors so to do, to give a Transfer Notice in respect of the shares concerned

13 Vesting provisions - management shareholders

- 13 1 In the case of a Relevant Member, or the Relevant Executive in relation to a Relevant Member, who becomes a Leaver at any time then (unless an Investor Majority resolves otherwise)

(a) if such Leaver is a Good Leaver

- (i) such Relevant Member shall be deemed to have given, on the Cessation Date (or such later date as the Board of Directors shall specify), a Transfer Notice in respect of two-thirds ($\frac{2}{3}$) of the Investor Shares and the "Vested Proportion" of all other shares in the capital of the Company held by him for "Fair Value", and
- (ii) such Relevant Member shall be entitled to retain the remaining Investor Shares held by him, and
- (iii) the remainder of the other shares in the capital of the Company held by such Relevant Member(s) shall, on the Cessation Date (or such later date as the Board of Directors shall specify), convert into an equal number of Deferred Shares,

(b) if such Leaver is a Voluntary Leaver or otherwise becomes a Leaver and does not constitute either a Good Leaver, a Bad Leaver or a Very Bad Leaver

- (i) such Relevant Member shall be deemed to have given, on the Cessation Date (or such later date as the Board of Directors shall specify), a Transfer Notice in respect of all of the "Vested Proportion" of the Investor Shares held by such Relevant Member(s) for "Fair Value", and
- (ii) the remainder of the Investor Shares and all other shares in the capital of the Company held by such Relevant Member(s) shall, on the Cessation Date (or such later date as the Board of Directors shall specify), convert into an equal number of Deferred Shares,

(c) if such Leaver is a Bad Leaver

- (i) such Relevant Member shall be deemed to have given, on the Cessation Date (or such later date as the Board of Directors shall specify), a Transfer Notice in respect of half of the "Vested Proportion" of each class of share in the capital of the Company held by him for "Fair Value", and
- (ii) the remainder of the shares in the capital of the Company held by such Relevant Member(s) shall, on the Cessation Date (or such later date as the Board of Directors shall specify), convert into an equal number of Deferred Shares, or

(d) if such Leaver is a Very Bad Leaver, all of the shares in the capital of the Company held by such Relevant Member(s) shall, on the Cessation Date (or such later date as the Board of Directors shall specify), convert into an equal number of Deferred Shares,

in each case, where

- (i) the "Vested Proportion" shall be equal to a proportion of the aggregate number of relevant shares (as nearly as may be without involving fractions) determined

as

"**CM/VM**" where **CM** equals the lower of **VM** and the number of whole completed calendar months that have elapsed at the Cessation Date since the date of issue of the relevant shares in the capital of the Company (or such higher proportion as the Company and an Investor Majority may agree) and **VM** shall equal 48 in respect of the Investor Shares and 60 in respect of the Performance Shares and all other shares in the capital of the Company, and

- (ii) "Fair Value" shall be the market value of the relevant shares at the Cessation Date, as agreed between the Leaver and an Investor Majority or in default of such agreement within a reasonable period, the Board of Directors shall refer the matter to the Expert and the Expert shall determine and certify to the Board of Directors the amount which represents in their opinion market value of each Sale Share as at the Cessation Date, having regard to the provisions of these Articles. For this purpose the market value shall be the amount a willing buyer would pay to a willing seller with no discount being applied or premium added due to the Sale Shares where relevant conferring a minority or majority voting rights in the shares or any class of shares in the capital of the Company. In making and certifying their determination under this Article the Expert shall act as to 50% at the cost and expense of the Company and as to 50% at the cost and expense of the Proposing Transferor as experts and not as arbitrators and their determination shall in the absence of manifest error be final and binding on all persons concerned and, in the absence of fraud, they shall be under no liability to any person by reason of their determination or certificate

13.2 If a Transfer Notice is deemed to be given pursuant to Article 13.1, then all or some of the Sale Shares shall, at the direction of a Qualified Board Consent, either

- (a) be redeemed or re-purchased by the Company,
- (b) be offered to any current or prospective employee, director or consultant of the Company or any subsidiary of the Company (conditional, in the case of any prospective employee, director and/or consultant upon his taking up his proposed appointment with the Company or a subsidiary (if not then taken up)), or
- (c) be offered to persons designated by an Investor Majority (in the event of their acquiring the Sale Shares) upon trust for future employees, consultants to or directors of the Company as and when appointed, or
- (d) if for any reason it is not possible to effect (a), (b) or (c) above, then the Sale Shares shall be offered to the other shareholders in the Company pursuant to the terms set out in Article 8, disregarding the words "Except in the case of a Permitted Share Issue" and substituting the words "Sale Shares" for each reference to "Further Securities" and substituting the words "allotted or granted" with the word "offered" in the wording of such Article 8

14 Share transfers

The directors may refuse to register the transfer of a share, and if they do, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent

Part 3
DECISION-MAKING BY SHAREHOLDERS

15 Voting: general

15 1 Each Investor Share and each Loan Enforcement Share shall entitle the holder to receive notice of, to attend, and to vote at, general meetings of the Company and to receive copies of and vote on a proposed written resolution

15 2 Subject to Article 15 4, Article 17 1 and Article 18 1

(a) on a show of hands every holder of Investor Shares or Loan Enforcement Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote,

(b) on a poll every holder of Investor Shares so present shall have one vote for each such Investor Share held by him and every holder of a Loan Enforcement Share shall have one vote for each £1 nominal of Investor Loan held by him, and

(c) on a written resolution every holder of Investor Shares shall have one vote for each such Investor Share held by him and every holder of a Loan Enforcement Share shall have one vote for each £1 nominal of Investor Loan held by him

15 3 The holders of the Warrant Shares and the Performance Shares shall have a right to receive notice of and to attend any general meeting of the Company but shall not in respect of such shares have any rights to vote at any such meeting, nor to receive a copy of or vote on a written resolution of shareholders

15 4 Notwithstanding the provisions of Articles 15 1 and 15 2 or any other provision of these Articles, a Leaver or the Relevant Member in respect of such Leaver (as the case may be) shall not have any rights to receive notice of any general meeting of the Company or vote at any such meeting, nor to receive a copy of or vote on a written resolution of shareholders in respect of any shares held by him

15 5 A poll may be demanded by the chairman of the meeting, the directors or any person having the right to vote on the resolution Article 36(2) of the Model Articles shall be modified accordingly A demand for a poll that is withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made Polls must be taken immediately and in such manner as the chairman of the meeting directs

16 Delivery of proxy notices

16 1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person

16 2 An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given

16 3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates

16 4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf

17 No voting of shares on which money owed to Company

- 17 1 No voting rights attached to a share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it or in respect of any resolution proposed as a written resolution which would otherwise need to have been proposed at a general meeting, unless all amounts payable to the Company in respect of that share have been paid

**Part 4
DIRECTORS**

18 Methods of appointing directors

- 18 1 (a) RIT shall have the right, by notice in writing executed by it and sent to the registered office of the Company, to appoint up to two persons nominated by it as non-executive directors of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place. In the event that any resolution put to the shareholders of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of RIT contained in this Article 18 1(a) or is for the removal of any such director, RIT shall have, on a show of hands, on a poll and on a written resolution, 1,000 votes for each Investor Share held by it
- (b) Fajr shall have the right, by notice in writing executed by it and sent to the registered office of the Company, to appoint up to two persons nominated by it as non-executive directors of the Company and to remove from office any person so appointed and, upon him ceasing to hold office for any reason whatever, to reappoint him or to appoint another person in his place. In the event that any resolution put to the shareholders of the Company is one which directly or indirectly varies, modifies, alters or abrogates the right of Fajr contained in this Article 18 1(b) or is for the removal of any such director, Fajr shall have, on a show of hands, on a poll and on a written resolution, 1,000 votes for each Investor Share held by it
- 18 2 Except for a director appointed in accordance with Article 18 1, the office of a director shall be vacated if he shall be removed from office by notice in writing served upon him signed by a majority of his co-directors but so that if he holds an appointment to an executive office which automatically determines as a result, the removal shall be deemed to be an act of the Company and shall have effect without prejudice to any claim for damages for breach of contract of service or otherwise between him and the Company
- 18 3 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director
- (a) by ordinary resolution, or
- (b) by a majority decision of the directors,
- subject to a maximum number of twelve directors. Article 20 of the Model Articles shall not apply

19 Number of directors

Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall be not less than two

20 Calling a directors' meeting

Notice of a directors' meeting must be given to each director in writing at least seven days before such meeting or such shorter period as may be agreed with the consent of a quorum of directors pursuant to Article 21 2

21 Quorum for directors' meetings

21 1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting

21 2 Subject to Article 21 4 the quorum for meetings of the directors will be three, such number to include one Investor Director appointed pursuant to Article 18 1(a) and one Investor Director appointed pursuant to Article 18 1(b)

21 3 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision

(a) to appoint further directors, or

(b) to call a general meeting so as to enable the members to appoint further directors

21 4 If a quorum is not present within half an hour of the time fixed for a meeting due to the non-attendance of an Investor Director appointed pursuant to Article 18 1(a) or Article 18 1(b), the meeting shall stand adjourned until the same day in the next week at the same time and place and the quorum for that adjourned meeting shall not require the attendance of an Investor Director appointed by any party whose non-attendance caused or contributed to the initial meeting being non-quorate

21 5 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum

22 Casting vote

22 1 The chairman or other director chairing the meeting shall not have a casting vote

22 2 At any meeting of the Board of Directors each director entitled to vote shall have one vote on his own behalf and one vote on behalf of any director for whom he is acting as a proxy director at such meeting

23 Adoption of directors' written resolutions

A proposed directors' written resolution is adopted when all of the directors who would have been entitled to vote on the resolution at a directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those directors would have formed a quorum at such a meeting

24 Records of decisions to be kept

The directors must ensure that the Company keeps a record in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors at a directors' meeting or in the form of a directors' written resolution

25 Transactions with the Company

25 1 Provided that he has declared to the other directors the nature and extent of any interest of his, a director notwithstanding his office may be a party to, or otherwise directly or indirectly interested in, any proposed or existing transaction or arrangement with the Company

25 2 Subject to Article 25 3 and provided that he has declared to the other directors the nature and extent of any interest of his, a director may participate in the decision-making process and count in

the quorum and vote if a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the Company in which the director is interested

- 25 3 A director shall not count in the quorum and vote on a proposal under consideration concerning his appointment to an office or employment with the Company or any undertaking in which the Company is interested Where proposals are under consideration concerning the appointment of two or more directors to any such offices or employments the proposals may be divided and considered in relation to each director separately and (provided he is not for another reason precluded from voting) each of the directors concerned shall be entitled to participate in the decision-making process and count in the quorum and vote in respect of each decision except that concerning his own appointment

26 Conflicts of interest

Directors' interests in RIT and/or Fajr permitted

- 26 1 An Investor Director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

- (a) be a director or other officer of, or employed by, or a unitholder, shareholder, partner, participant, or be otherwise interested in RIT and/or Fajr (or their Affiliates) or any investment fund managed or advised by RIT and/or Fajr (or their Affiliates) or the manager or adviser to RIT and/or Fajr (or their Affiliates) or an Affiliate of such manager or adviser,
- (b) be a director or other officer of or be employed by or be a shareholder of or otherwise interested in the manager or other adviser to RIT and/or Fajr (or their Affiliates), or an Affiliate of that manager or adviser,
- (c) be from time to time a director or other officer of, or employed by, or otherwise interested in another body corporate or firm in which RIT and/or Fajr (or their Affiliates), or any investment fund managed or advised by RIT and/or Fajr (or their Affiliates), or any investment fund managed or advised by a manager or adviser to RIT and/or Fajr (or their Affiliates) (or an Affiliate of that manager or adviser), is interested,
- (d) make full disclosure of any information relating to the Company or any subsidiary undertaking of the Company to RIT and/or Fajr or any other investor or prospective investor in the Company or its subsidiary undertakings (or anyone acting on behalf of any such person, including its adviser or manager or an Affiliate of that manager or adviser),
- (e) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation

An Investor Director who has an interest under Article 26 1(a), (b) or (c) shall declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 26 1(e) applies

Directors' interests in Associated Undertakings permitted

- 26 2 A director, notwithstanding his office or that such situation or interest may conflict with the interests of or his duties to the Company, may

- (a) be from time to time a director or other officer of, or employed by, or otherwise interested in, any Associated Undertaking,

- (b) be a party to, or otherwise interested in, any contract, transaction or arrangement in which any Associated Undertaking is interested,
- (c) make full disclosure of any information relating to the Company to another Group Undertaking (or anyone acting on behalf of any such Group Undertaking, including its advisers),
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to an Associated Undertaking, or in respect of which he owes a duty of confidentiality to an Associated Undertaking, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

A director who has an interest under Article 26 2(a) or (b) will declare to the other directors the nature and extent of his interest as soon as practicable after such interest arises, except to the extent that Article 26 2(d) applies

Directors permitted to manage own conflicts

26 3 Notwithstanding the provisions of Articles 26 1, 26 2 and 26 4, if a Relevant Situation arises a director may, provided the director is an Investor Director, elect to deal with the Relevant Situation in the following manner if the matter has not previously been duly authorised

- (a) he shall declare to the other directors the nature and extent of his interest in the Relevant Situation (except to the extent that Article 26 3(d) applies) and that he intends to deal with the Relevant Situation in accordance with this Article 26 3, and
- (b) he shall not vote (and shall not be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of a resolution of the directors relating to the subject matter of the Relevant Situation, and/or
- (c) he may elect to be excluded from all information and discussion by the Company relating to the subject matter of the Relevant Situation, and
- (d) if he obtains (other than through his position as a director of the Company) information that is confidential to a third party, or in respect of which he owes a duty of confidentiality to a third party, or the disclosure of which would amount to a breach of applicable law or regulation, he may choose not to disclose it to the Company or to use it in relation to the Company's affairs in circumstances where to do so would amount to a breach of that confidence or a breach of applicable law or regulation,

and for the purposes of Articles 26 3(b) and 26 3(c) any other provisions of these Articles that would require him to be present for the quorum requirement for meetings of the directors to be met will not apply

Independent directors may authorise conflicts

26 4 Without prejudice to the provisions of Articles 26 1, 26 2 and 26 3, the directors may authorise in accordance with section 175(5)(a) of the Companies Act 2006 a Relevant Situation in respect of any director and the continuing performance by the relevant director of his duties as a director of the Company on such terms as they may determine (including any of such terms as are set out in Article 26 3) For the avoidance of doubt, such terms may permit the interested director to continue to vote (and to be counted in the quorum at a meeting of the directors or of a committee of the directors) in respect of resolutions relating to the subject matter of the Relevant Situation Such authorisation may be withdrawn, and the terms of authorisation may be varied or

subsequently imposed, at any time Any resolution of the directors for the purposes of providing, varying the terms of or withdrawing such authorisation will not be effective unless

- (a) the requirement as to the quorum at the meeting at which the resolution is proposed is met without counting the interested director or any other interested director (and for these purposes any other provisions of these Articles that would require the interested director or any other interested director to be present during such part of the meeting for the quorum requirement to be met will not apply), and
- (b) the resolution is passed without the interested director or any other interested director voting or would have been passed if their votes had not been counted,

but otherwise will be dealt with in the same way as any other matter may be proposed to and resolved upon by the directors in accordance with the provisions of these Articles An interested director must act in accordance with any terms determined by the directors under this Article 26 4

Director to vote and count in quorum

- 26 5 Provided that a Relevant Situation has been duly authorised by the directors or the Company (or it is permitted under Article 26 1 or 26 2 or dealt with in accordance with Article 26 3 and its nature and extent has been disclosed under Article 28), a director may participate in the decision-making process and count in the quorum and vote if a proposed decision of the directors is concerned with such situation (subject to any restrictions imposed under the terms on which it was authorised)

Nature of interests

- 26 6 References in these Articles to a conflict of interest include a conflict of interest and duty and a conflict of duties, and an interest includes both a direct and an indirect interest

27 Director not liable to account

A director shall not, by reason of his holding office as a director (or of the fiduciary relationship established by holding that office), be liable to account to the Company for any remuneration, profit or other benefit resulting from any situation or interest permitted under Article 25 or 26 or duly authorised by the directors or the Company, nor shall the receipt of such remuneration, profit or other benefit constitute a breach of the director's duty under section 176 of the Companies Act 2006 or otherwise, and no contract, transaction or arrangement shall be liable to be avoided on the grounds of any director having any type of interest which is permitted under Article 25 or 26 or duly authorised by the directors or the Company

28 Declarations of interest

A declaration of interest or other notification may be made by a director for the purposes of Articles 25 and 26 at a meeting of the directors or by notice in writing to the other directors A director need not declare any interest if it cannot reasonably be regarded as likely to give rise to a conflict of interest, or if he is not aware of the interest, or if, or to the extent that, the other directors are already aware of it (and for these purposes a director shall be treated as aware of anything of which he ought reasonably to be aware) or if, or to the extent that, it concerns terms of his service contract that have been or are to be considered (a) by a meeting of the directors or (b) by a committee of the directors appointed for the purpose under the Company's constitution

29 Chairman's decision on participation

- 29 1 Subject to Article 29 2, if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive (save for manifest error) and shall take into account the capacity of the directors

appointed by RIT and Fajr as set out in Article 1 8 which shall not be a reason for ruling that such directors cannot participate for voting or quorum purposes during a meeting

- 29 2 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes

30 Independent judgement

An Investor Director shall not be in breach of his duty to exercise independent judgement if he takes into account the interests and wishes of the Investor Shareholder that appointed him or those of a manager or adviser to such Investor Shareholder (or an Affiliate of that manager or adviser)

31 Appointment and removal of alternates

- 31 1 Any director (the "appointor") may appoint as an alternate any other director, or any other person approved by resolution of the directors, to

- (a) exercise that director's powers, and
- (b) carry out that director's responsibilities,

in relation to the taking of decisions by the directors in the absence of the alternate's appointor

- 31 2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors

- 31 3 The notice must

- (a) identify the proposed alternate, and
- (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that the proposed alternate is willing to act as the alternate of the director giving the notice

32 Rights and responsibilities of alternate directors

- 32 1 An alternate director has the same rights, in relation to any directors' meeting or directors' written resolution, as the alternate's appointor Subject to Articles 32 4 and 32 5, a person may act as alternate director to represent more than one director

- 32 2 Except as the Articles specify otherwise, alternate directors

- (a) are deemed for all purposes to be directors,
- (b) are liable for their own acts and omissions,
- (c) are subject to the same restrictions as their appointors, and
- (d) are not deemed to be agents of or for their appointors

- 32 3 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees established by the directors of which his appointor is a shareholder

- 32 4 A person who is an alternate director but not a director

- (a) may be counted as participating for the purposes of determining whether a quorum is participating,
- (b) may vote on a decision taken at a meeting, and

- (c) may sign or indicate his agreement to a written resolution as alternate for his appointor, provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or written resolution. No alternate may be counted as more than one director for such purposes.
- 32 5 A director who is also an alternate director shall not count as more than one director for the purposes of determining whether a quorum is participating but
- (a) has an additional vote as alternate for each appointor on a decision taken at a meeting, and
- (b) may sign or indicate his agreement to a written resolution for himself and as alternate for each appointor who would have been entitled to sign or agree to it and will count as more than one director for this purpose,
- provided that his appointor is eligible to (but does not) participate in the relevant quorum, vote or directors' written resolution. For the avoidance of doubt, if his appointor is not eligible to participate in the relevant quorum, vote or written resolution, this does not preclude the alternate from participating as alternate for another appointor who is eligible to (but does not) participate.
- 32 6 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 33 Termination of alternate directorship**
- 33 1 An alternate director's appointment as an alternate terminates
- (a) when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate,
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director,
- (c) on the death of the alternate's appointor, or
- (d) when the alternate's appointor's appointment as a director terminates.
- 34 Appointment and removal of secretary**
- The directors may appoint a secretary for such term, at such remuneration and upon such conditions as they may think fit, and any secretary so appointed may be removed by them.

Part 5 MISCELLANEOUS PROVISIONS

- 35 Change of name**
- The Company may change its name
- (a) by special resolution, or
- (b) Qualified Board Consent.
- 36 Means of communication to be used**
- 36 1 Any notice or other document required by these Articles to be sent or supplied to or by the Company (other than a notice calling a meeting of the directors) shall be contained in writing.

36 2 Any notice or other document sent by the Company under these articles which is delivered or left at a registered address otherwise than by post will be deemed to have been received on the day it was so delivered or left. A notice or other document sent by the Company in electronic form will be deemed to have been received at the time it is sent. A notice sent or supplied by means of a website will be deemed to have been received by the intended recipient at the time when the material was first 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.

37 Winding up

If the Company is wound up, the liquidator may, with the authority of a special resolution and subject always to the provisions of Article 4

- (a) divide among the shareholders in specie the whole or any part of the assets of the Company, (and may, for that purpose, value any assets and determine how the division will be carried out as between the shareholders or different classes of shareholders), and
- (b) vest the whole or any part of the assets of the Company in trustees upon such trusts for the benefit of the shareholders as the liquidator determines,

but no shareholder will be compelled to accept any assets in respect of which there is a liability