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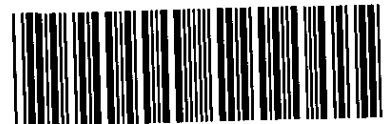
ARTICLES OF ASSOCIATION

of

MDL HOLDINGS LIMITED

Adopted by Special Resolution on 4 February 2016

SATURDAY



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06/05/2017

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COMPANIES HOUSE

TABLE OF CONTENTS

	Page
1. DEFINED TERMS	1
2. EXCLUSION OF MODEL ARTICLES AND TABLE A	13
3. LIABILITY OF MEMBERS	13
4. SHARE CAPITAL AND SHARE RIGHTS	13
5. VOTING	14
6. DIVIDENDS.....	14
7. CAPITAL.....	14
8. ALLOCATION OF PROCEEDS ON A CAPITAL DISTRIBUTION, WINDING UP OR EXIT EVENT	15
9. G SHARES	16
10. DIRECTORS' GENERAL AUTHORITY	17
11. SHAREHOLDERS' RESERVE POWER.....	17
12. DIRECTORS MAY DELEGATE	17
13. COMMITTEES	17
14. GENERAL DECISION MAKING RULE	18
15. COLLECTIVE DECISIONS	18
16. CALLING A DIRECTORS' MEETING.....	18
17. PARTICIPATION IN DIRECTORS' MEETINGS	19
18. QUORUM FOR DIRECTORS' MEETINGS	19
19. CHAIRING DIRECTORS' MEETINGS	20
20. VOTING AT DIRECTORS' MEETINGS	20
21. CHAIRMAN'S CASTING VOTE AT DIRECTORS' MEETINGS	20
22. POWER OF BOARD TO AUTHORISE A CONFLICT SITUATION.....	20
23. OTHER CONFLICTS OF INTEREST.....	21
24. DUTY OF CONFIDENTIALITY TO A THIRD PARTY	23
25. CONSEQUENCES OF AUTHORISATION	23
26. WITHOUT PREJUDICE TO EQUITABLE PRINCIPLES OR RULES OF LAW	23

27.	DIRECTORS' INTERESTS: GENERAL	23
28.	RECORDS OF DECISIONS TO BE KEPT	23
29.	DIRECTORS' DISCRETION TO MAKE FURTHER RULES	24
30.	NUMBER OF DIRECTORS	24
31.	METHODS OF APPOINTING DIRECTORS	24
32.	APPOINTMENT OF CHAIRMAN	25
33.	APPOINTMENT OF BOARD OBSERVERS	25
34.	TERMINATION OF DIRECTOR'S AND BOARD OBSERVER'S APPOINTMENT	25
35.	DIRECTORS' REMUNERATION	27
36.	OFFICERS' EXPENSES	27
	ALTERNATE DIRECTORS	27
37.	APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS	27
38.	RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS	28
39.	TERMINATION OF ALTERNATE DIRECTORSHIP	29
40.	RIGHT TO APPOINT A SECRETARY	29
41.	ALL SHARES TO BE FULLY PAID UP	29
42.	POWERS TO ISSUE DIFFERENT CLASSES OF SHARE	29
43.	PRE-EMPTION RIGHT ON THE ISSUES OF NEW ORDINARY SHARES	30
44.	ISSUE OF NEW EQUITY SECURITIES TO PERFORM AN EQUITY CURE	31
45.	COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS	33
46.	SHARE CERTIFICATES	33
47.	REPLACEMENT SHARE CERTIFICATES	34
48.	TRANSMISSION OF SHARES	34
49.	EXERCISE OF TRANSMITTEES' RIGHTS	34
50.	TRANSMITTEES BOUND BY PRIOR NOTICES	35
51.	SHARE TRANSFERS	35
52.	RIGHT OF PRE-EMPTION	36
53.	PERMITTED INTRA GROUP TRANSFERS	38

54.	INTENTIONALLY BLANK.....	39
55.	INTENTIONALLY BLANK.....	39
56.	OTHER PERMITTED TRANSFERS	39
57.	TAG ALONG RIGHTS	40
58.	DRAG ALONG RIGHT	42
59.	TRANSFER OF SHARES ON AN IPO.....	43
60.	TRANSFERS TO COMPETITORS.....	44
61.	COMPLETION OF SHARE TRANSFERS	44
62.	DISENFRANCHISEMENT EVENTS	46
63.	PROCEDURE FOR DECLARING DIVIDENDS	48
64.	PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS	48
65.	NO INTEREST ON DISTRIBUTIONS	49
66.	UNCLAIMED DISTRIBUTIONS	49
67.	NON-CASH DISTRIBUTIONS.....	49
68.	WAIVER OF DISTRIBUTIONS	50
69.	AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS	50
70.	ANNUAL GENERAL MEETING AND GENERAL MEETING IF NOT ENOUGH DIRECTORS	51
71.	ATTENDANCE AND SPEAKING AT GENERAL MEETINGS	51
72.	QUORUM FOR GENERAL MEETINGS	51
73.	CHAIRING GENERAL MEETINGS	52
74.	ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS.....	52
75.	POSTPONEMENT	52
76.	ADJOURNMENT	53
77.	VOTING: GENERAL	53
78.	ERRORS AND DISPUTES.....	53
79.	POLL VOTES.....	54
80.	CONTENT OF PROXY NOTICES	54
81.	DELIVERY OF PROXY NOTICES	55

82.	AMENDMENTS TO RESOLUTIONS.....	55
83.	CLASS MEETINGS.....	56
84.	MEANS OF COMMUNICATION TO BE USED.....	56
85.	COMPANY SEALS	58
86.	NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS	58
87.	PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS	58
88.	CHANGE OF NAME BY DIRECTORS' RESOLUTION.....	59
89.	INDEMNITY	59
90.	INSURANCE.....	59

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1. In the Articles, unless the context requires otherwise:

“A Ordinary Shares” means the A ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“A Shareholder” means a holder of A Ordinary Shares from time to time but only in such person’s capacity as a holder of A Ordinary Shares;

“A Shareholder Directors” means the non-executive directors from time to time appointed by the A Shareholder(s) (other than the Executive Directors);

“A Shareholder Majority” means A Shareholder(s) holding from time to time a majority of the A Ordinary Shares;

“Accepting EC Shareholder” has the meaning given in article 44.2(d);

“Act” means the Companies Act 2006;

“acting in concert” has the meaning given to it in the City Code on Takeovers and Mergers;

“Additional Offer Notice” has the meaning given in article 52.7;

“affiliate” means with respect to any person:

- (a) any Fund of which: (i) that person (or any group undertaking of that person); or (ii) that person’s (or any group undertaking of that person’s) general partner, trustee, nominee, manager or adviser is a general partner, trustee, nominee, manager or adviser;
- (b) any group undertaking of that person or of that person’s general partner, trustee, nominee, manager or adviser (excluding any investee company thereof);
- (c) any general partner, limited partner, trustee, nominee, operator, arranger or manager of or adviser to that person (or of or to any group undertaking of that person or of or to any group undertaking referred to in (b) above); or
- (d) any other person directly or indirectly Controlling, Controlled by, or under common Control with, such person;

“alternate” or **“alternate director”** has the meaning given in article 37.1;

“appointor” has the meaning given in article 37.1;

“Article 7 Event” has the meaning given in article 7.1;

“Articles” means the Company’s articles of association for the time being in force;

“Asset Sale” means a sale (by one transaction or a series of related transactions) of all or substantially all of the assets of the Company (including by way of the sale of assets or business of, or shares in, any Group Company) to one or more persons (including to persons who are affiliates of each other, who are connected persons of each other or who are acting in concert) who are not Group Companies nor an Issuer, whether (but without limitation) by:

- (a) the sale of equity securities;
- (b) a sale of business and/or assets;
- (c) a merger, consolidation, recapitalisation or restructuring; or
- (d) another business combination or similar transaction involving the Company or any other Group Company;

“Auditors” means the auditor from time to time of the Company;

“Available Members’ Proceeds” shall have the meaning given in article 7.1;

“B Ordinary Shares” means the B ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“B Shareholder” means a holder of B Ordinary Shares from time to time but only in such person’s capacity as a holder of B Ordinary Shares;

“B Shareholder Director” means the non-executive director from time to time appointed by the B Shareholders;

“B Shareholder Majority” means the B Shareholder(s) holding from time to time a majority of the B Ordinary Shares;

“B Shareholder Observer” means the board observer from time to time appointed by the B Shareholders;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“board” means the board of directors of the Company;

“board observer” means an observer appointed from time to time to the board;

“business day” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) when commercial banks are open for business in the United Kingdom;

“C Ordinary Shares” means the C ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“C Shareholder” means a holder of C Ordinary Shares from time to time but only in such person’s capacity as a holder of C Ordinary Shares;

“capitalised sum” has the meaning given in article 69.1(b);

“Chairman” means the chairman of the board appointed from time to time in accordance with article 32;

“chairman of the general meeting” has the meaning given in article 73;

“clear days” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

“Companies Acts” means the Companies Acts (as defined in section 2 of the Act), in so far as they apply to the Company;

“Company” means MDL Holdings Limited, a company incorporated in England with registered number 09858936 and whose registered office is at Connect House 133-137 Alexandra Road, Wimbledon, London, SW19 7JY;

“Competitor Tag Along Right” has the meaning given in article 60.3;

“conflict of interest” has the meaning given in article 27.1(c);

“conflict situation” has the meaning given in article 22.1;

“Continuing Shares” has the meaning given in article 8.1(c);

“connected person” has the meaning given to that expression in sections 1122 and 1123 of the Corporation Tax Act 2010 and **“person connected”** shall be construed accordingly (except that, for the purposes of these Articles, a shareholder shall not be deemed to be connected to another shareholder only by virtue of the fact that they are both party to an agreement made between shareholders in relation to the Company);

“Control” means, in relation to a person:

- (a) holding or controlling, directly or indirectly,
 - (i) a majority (or, for the purposes of articles 57.1 or 58, 50%) of the voting rights exercisable at shareholder meetings (or the equivalent) of that person; or
 - (ii) a majority (or, for the purposes of articles 57.1 or 58, 50%) of the ordinary shares of that person; or
- (b) the possession, directly or indirectly, of the power to direct or procure the direction of the management and policies of such person, whether through the ownership of shares, by contract or otherwise; and

the terms **“Controlling”** and **“Controlled”** shall be construed accordingly; and a **“Change of Control”** shall occur if a person who has Control of a body corporate ceases to do so or if another person acquires Control of it;

“Control Tag Along Offer” has the meaning given in article 57.1(c);

“Control Tag Along Right” has the meaning given in article 57.1(a);

“Control Tag Notice” has the meaning given in article 57.1(a);

“Control Tag Period” has the meaning given in article 57.1(b);

“Control Tag Shares” has the meaning given in article 57.1(a);

“Control Tagging Shareholder” has the meaning given in article 57.1(c);

“D Ordinary Shares” means the D ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“D Shareholder” means a holder of D Ordinary Shares from time to time but only in such person’s capacity as a holder of D Ordinary Shares;

“D Shareholder Majority” means D Shareholder(s) holding from time to time a majority of the D Ordinary Shares;

“Defaulting Shareholder” has the meaning given in article 62.6;

“director” means a director of the Company from time to time, and includes any person occupying the position of director, by whatever name called;

“directors’ meeting” means a meeting of the board of directors of the Company;

“Disenfranchisement Event” means in relation to a shareholder (except the holder of the legal title to either the D Ordinary Shares or G Shares), any event specified in article 62.2 and article 62.5 (as applicable);

“Disposal” means, in relation to a share (or other Interest in the Group), a sale, assignment, transfer, grant of any Encumbrance or declaration of trust over, or other disposal, or grant to any person, of any right or interest in, that share (or other Interest in the Group), and/or in any of the economic or voting rights attached to that share (or other Interest in the Group) and the term **“Disposed”** shall be construed accordingly;

“distribution recipient” has the meaning given in article 64.2;

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

“Drag Along Purchaser” has the meaning given in article 58.1;

“Drag Along Right” has the meaning given in article 58.1;

“Drag Along Acceptance Notice” has the meaning given in article 58.3(b);

“Drag Offer” has the meaning given in article 58.1;

“Dragged Shareholders” has the meaning given in article 58.1;

“Drag Shares” has the meaning given in article 58.1;

“E Ordinary Shares” means the E ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“E Shareholder” means a holder of E Ordinary Shares from time to time but only in such person’s capacity as a holder of E Ordinary Shares;

“EBT Trustee” means Kleinwort Benson (Guernsey) Trustees Limited as trustee of the Employee Benefit Trust, or any successor trustee of the Employee Benefit Trust;

“EC Notice” has the meaning given in article 44.2(a);

“EC Period” has the meaning given in article 44.2(d);

“EC Shareholders” has the meaning given in article 44.2(a);

“EC Units” has the meaning given in article 44.2(b);

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

“eligible director” means a director who is entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“Eligible Ordinary Shareholders” has the meaning given in article 43.5;

“Employee Benefit Trust” means the Miller Group Employee Benefit Trust established by a trust deed made between The Miller Group Limited and Regulus Trustees Limited dated 1 July 1998 or any bona fide successor trust established by The Miller Group (UK) Limited or any of its current or former subsidiaries or subsidiary undertakings;

“Encumbrance” means any pledge, charge, lien, mortgage, debenture, hypothecation, security interest, pre-emption right, option or any other encumbrance or third party right or claim of any kind or any agreement to create any of the above;

“Equity Cure” means an amount to be applied in connection with the exercise of rights to cure financial covenant breaches pursuant to the Relevant Debt Facilities and any similar right or provision contained in any other facilities agreement;

“Equity Cure Amount” has the meaning given in article 44.2(a);

“Executive Directors” means the executive directors of the Company appointed pursuant to article 31.3

“Exit Event” means an IPO or Sale;

“Extended Offer Period” has the meaning in article 52.7;

“F Ordinary Shares” means the F ordinary shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles;

“F Shareholder” means a holder of F Ordinary Shares from time to time but only in such person’s capacity as a holder of F Ordinary Shares;

“F Shareholder Majority” means the F Shareholder(s) holding from time to time no less than two-thirds of the F Ordinary Shares;

“F Shareholder Observer” means the board observer from time to time appointed by the F Shareholders;

“FSMA” means the Financial Services and Markets Act 2000;

“Full Title” means, in relation to a transfer of shares, that the selling shareholder shall transfer or procure the transfer, and confirm that it has the right to transfer or procure the transfer, of full legal and beneficial title to the shares;

“Full Exit Tag Along Right” has the meaning given in article 57.3(a);

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

“Fund” means any unit trust, investment trust, investment company, limited partnership, general partnership, collective investment scheme, pension fund, insurance company, authorised person under FSMA or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes;

“G Shares” means G shares of £0.0001 each in the capital of the Company from time to time having the rights and restrictions set out in these Articles and which, for the avoidance of doubt, are not Ordinary Shares;

“G Shareholder” means a holder of G Shares from time to time, but only in such person’s capacity as a holder of G Shares;

“general meeting” means a meeting of the shareholders of the Company called and held from time to time in accordance with the Act and these Articles;

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

“Group Company” means any member of the Group;

“Group Competitor” means another real estate developer which operates in the United Kingdom and/or continental Europe;

“Group Participant” means, in relation to a shareholder, a Group Transferee which is still, at the relevant time, a member of its Shareholder Group;

“Group Transferee” has the meaning given in article 53.1;

“GSO Onshore” means Blackstone / GSO Capital Solutions Onshore Funding (Luxembourg) S.à r.l., Societe a responsabilite limitee, Siege social: L-2310 Luxembourg 16, avenue Pasteur, Numero 1667/2009;

“GSO Offshore” Blackstone / GSO Capital Solutions Offshore Funding (Luxembourg) S.à r.l., Societe a responsabilite limitee, Siege social: L-2310 Luxembourg 16, avenue Pasteur, Numero 1669/2009;

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

“holder” in relation to shares means the person whose name is entered in the Register as the holder of the shares;

“Independent Accountant” means a chartered accountant or valuer (other than the Auditors) as may be agreed between the A Shareholder Majority, the B Shareholder Majority and the D Shareholder Majority or failing such agreement the decision shall be referred to an independent chartered accountant to be nominated by the President ICAEW (as defined below);

“instrument” means a document in hard copy form;

“Interests in the Group” means the interest held by any person in any Group Company consisting of (a) any equity securities issued by any Group Company and any rights attaching to any of them; and (b) any loans granted by or on behalf of any such person (in its/his capacity as a shareholder) to any Group Company or other financial support (excluding commercial bank facilities (including, without limitation, the Relevant Debt Facilities) or

loans made in furtherance of that person's ordinary banking business) made available by any such person (in its/his capacity as a shareholder) for the benefit of any Group Company;

"IPO" means a listing or initial public offering of Issuer Shares on a Recognised Investment Exchange, Recognised Overseas Investment Exchange, the Alternative Investment Market of the London Stock Exchange plc, the New York Stock Exchange or Euronext N.V. provided that if the Issuer Shares are shares in a subsidiary of the Company:

(a) such listing or initial public offering shall not constitute an "IPO" for the purposes of these Articles unless that subsidiary's business and assets comprises all or substantially all of the business and assets of the Group); and

(b) such listing or initial public offering shall not constitute an IPO for the purposes of these Articles unless the Group disposes of all or substantially all of its interest in Issuer Shares;

"Issuer" means a new holding company of the Company set up for the purpose of an IPO and to which all or substantially all of the Group's shares, business and/or assets has been transferred for that purpose;

"Issuer Shares" means shares in the Company or one of its subsidiaries or an Issuer;

"JSOP Scheme" means The Miller Group Joint Share Plan 2012;

"Lead Investor" means GSO Onshore and GSO Offshore, and/or any other person who, at the relevant time, is a shareholder, and who is also one of the following:

- (a) a Fund managed or advised by GSO Capital Partners LP and its affiliates, or any subsidiary of such Fund; or
- (b) an affiliate of GSO Onshore, GSO Offshore or GSO Capital Partners LP;

"Management" means an employee or director of the Group holding (or whose Shareholder Group holds) beneficial interests in D Ordinary Shares, and **"Manager"** means any one of them;

"members" means the shareholders of the Company;

"Mirror Image Restructuring" means a scheme of reconstruction, amalgamation or arrangement relating to the Company in terms of which one or more holding companies acquire all of the share capital of the Company in circumstances where the shareholdings in the Company immediately prior to the implementation of such scheme and the shareholdings in the ultimate parent company of the Company immediately following implementation of such scheme are identical in terms of the identity of shareholders and the classes and numbers of shares held;

"Noble Grossart" means Noble Grossart Investments Limited, a company incorporated in Scotland with registered number SC046538 and whose registered office is at 48 Queen Street, Edinburgh EH2 3NR;

"Noble Grossart Observer" means the board observer from time to time appointed by Noble Grossart;

"Nominating Shareholder(s)" means in relation to:

- (a) the A Directors, the A Shareholder(s);

- (b) the B Director and the B Board Observer, the B Shareholder(s);
- (c) the F Board Observer, the F Shareholder(s); and
- (d) the Noble Grossart Observer, Noble Grossart;

“Non Pre Emption Price” has the meaning given in article 56.1;

“Non Pre Emption Purchaser” has the meaning given in article 56.1;

“Non Pre Emption Terms” has the meaning given in article 56.1;

“Non Selling Parties” has the meaning given in article 52.2;

“Notice of Disenfranchisement Event” has the meaning given in article 62.6;

“Offer Notice” has the meaning given in article 52.2

“Offer Period” has the meaning given in article 52.2(e);

“Offer Price” has the meaning given in article 52.2(c);

“Offer Shares” has the meaning given in article 52.2;

“Offer Shares Shortfall” has the meaning given in article 52.7;

“Offer Terms” has the meaning given in article 52.2(d);

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

“Original Shareholder Group” has the meaning given in article 53.3(a);

“Ordinary Shares” means the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, E Ordinary Shares and F Ordinary Shares and any other ordinary shares in the capital of the Company in issue from time to time but excluding the G Shares;

“Ordinary Shareholder” means a holder, from time to time, of the Ordinary Shares;

“paid” means paid or credited as paid;

“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in article 17;

“persons entitled” has the meaning given in article 69.1(b);

“Pre Emption Acceptance Notice” has the meaning given in article 52.9;

“Pre Emption Purchaser” has the meaning given in article 52.4(b);

“Pre Emption Respective Proportion” means in relation to a shareholder:

- (a) in the case of an Offer Notice given pursuant to article 52.2(a), the proportion which the number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and/or F Ordinary Shares held by it bears to the total number of A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and F Ordinary Shares in issue from time to time excluding the Ordinary Shares that are the subject of the Offer Notice; or

- (b) in the case of an Offer Notice given pursuant to article 52.2(b), the proportion which the number of A Ordinary Shares, B Ordinary Shares and F Ordinary Shares held by it bears to the total number of A Ordinary Shares, B Ordinary Shares and/or F Ordinary Shares in issue from time to time excluding the Ordinary Shares that are the subject of the Offer Notice;

“President ICAEW” means the President for the time being of The Institute of Chartered Accountants in England and Wales;

“Primary Shareholders” means the A Shareholder(s), the B Shareholder(s) and the F Shareholder(s);

“Pro Rata Entitlement” has the meaning given in article 43.4;

“Pro Rata Tag Along Right” has the meaning given in article 57.2;

“Proceeds” means the Total Shareholders’ Proceeds and the Available Members’ Proceeds together with the amount of any other distributions or dividends or return of capital paid by the Company or any Group Company to shareholders (whether or not the relevant payment is made only to some shareholders or all shareholders) (in their capacity as shareholders rather than, if applicable, as lenders of commercial bank debt) on account of their Interests in the Group prior to or upon an Exit Event including, for the avoidance of doubt, any proceeds from any redemption of shares or purchase by the Company of its own shares;

“proxy notice” has the meaning given in article 80.1;

“Purchase Notice” has the meaning given in article 52.4(b);

“Purchaser” has the meaning given in article 61.3(a);

“Recognised Investment Exchange” means an investment exchange that is recognised under FSMA;

“Recognised Overseas Investment Exchange” means an overseas investment exchange that is recognised under FSMA;

“Register” means the register of members of the Company;

“relevant company” has the meaning given in article 23.2;

“Relevant Debt Facilities” means the facilities agreement dated 22nd October 2015 between, amongst others Miller Developments Holdings Limited and Santander UK plc (as amended from time to time) and any other facilities agreement entered in to by the Group in full or partial refinancing or replacement thereof;

“relevant loss” has the meaning given in article 90.2(b);

“relevant officer” has the meaning given in article 89.3;

“Relevant Transfer” has the meaning given in article 60.1;

“Remuneration Committee” means a committee of the board identified as such by the board;

“Respective Proportion” means, in relation to a shareholder, the proportion which the number of Ordinary Shares held by it bears to the total number of Ordinary Shares in issue

from time to time and (when applicable) in relation to a Manager or a member of his Shareholder Group (other than in their capacity as the holder of Ordinary Shares that are not D Ordinary Shares), the proportion which the number of D Ordinary Shares beneficially held by him bears to the total number of Ordinary Shares in issue from time to time;

“Requisite Consents” means requisite third party consents and regulatory approvals which are both mandatory and in respect of which the related merger notification has suspensory effect and which are accepted as such by the board (acting reasonably);

“Right of Pre Emption” has the meaning given in article 52.4;

“Sale” means:

- (a) a Share Sale; or
- (b) an Asset Sale;

“Seller” has the meaning given in article 61.3(a);

“Seller Commitments” has the meaning given in article 61.5;

“Share Offer” has the meaning given in article 43.3;

“Share Offer Notice” has the meaning given in article 43.3;

“Share Offer Period” has the meaning given in article 43.3;

“Selling Party” means a selling shareholder;

“Share Sale” means any transaction or series of transactions, other than a Mirror Image Restructuring, by which one or more persons (not being an Issuer) who are affiliates of each other or connected persons of each other or who are acting in concert acquires Control of the Company;

“shareholder” means a person who is the holder of a share in the capital of the Company;

“Shareholder Group” means, in relation to a shareholder:

- (a) that shareholder’s subsidiaries and subsidiary undertakings,
- (b) any holding company or parent undertaking of that shareholder,
- (c) all other subsidiaries and subsidiary undertakings of any such holding company or parent undertaking,
- (d) any portfolio investee company which Controls or is Controlled by such shareholder or any of the persons referred to in (a) to (c) or a person which Controls or is Controlled, managed or advised (in an investment adviser capacity) by or is under common Control with such shareholder,
- (e) any trustee of a trust of which such shareholder is a beneficiary or any manager, beneficiary, partner, unitholder or participant in or of such shareholder,
- (f) the shareholder’s spouse or civil partner and/or his brothers or sisters and/or his or their lineal descendants by blood or adoption and/or his or their step-children (and/or the spouse or civil partner of such a person) or such relative as the board may agree,

- (g) a trust whose sole beneficiaries are any of the persons referred to in (f) above,
- (h) if that shareholder is a member of the Shareholder Group of a Manager, that Manager and any other person who is a member of that Manager's Shareholder Group, or
- (i) (where the shareholder is the Lead Investor) a Fund managed or advised by GSO Capital Partners LP or any of its affiliates, or any affiliate, subsidiary or subsidiary undertaking or limited partner of any such Fund, or any discretionary managed account managed by GSO Capital Partners LP or any of its affiliates,

as the case may be from time to time;

"Shareholder Transfer" has the meaning given in article 61.1;

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

"Shortfall Notice" has the meaning given in article 43.5;

"Shortfall Offer" has the meaning given in article 43.5;

"Shortfall Offer Period" has the meaning given in article 43.5;

"Shortfall Shares" has the meaning given in article 43.5;

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

"SRSO Schemes" means The Miller Group Savings-Related Share Options Scheme 2009 and The Miller Group Savings-Related Share Options Scheme 1999;

"Tag Along Rights" means the Full Exit Tag Along Right, the Control Tag Along Right, the Pro Rata Tag Along Right and the Competitor Tag Along Right, and **"Tag Along Right"** means any one of them;

"Third Party Purchaser" has the meaning given in article 52.1;

"Third Party Sale" means the sale of Ordinary Shares to a Third Party Purchaser under articles 52 or 57;

"Total Shareholder Proceeds" means the value of the shares (which shall include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to any Sale) or assets the subject of the Sale (in the case of an IPO, excluding shares issued for the purpose of raising finance by the Company) calculated as follows and on the basis that the relevant Sale has been effected in accordance with its terms:

- (a) if the shares or assets of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration for the shares or assets is a fixed cash sum payable in full on completion of the sale, the total amount of such cash sum; or
- (b) if a written public offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares or assets of the Company for which the offer was made so long as any cash alternative is of equivalent value to what it is offered as an alternative for (assessed on the same basis as under (c)(i) and (ii) below); or

- (c) if the Sale is by private treaty or public offer and the consideration for the shares or assets is the issue of shares (not accompanied by a cash alternative or where the cash alternative is not of equivalent value as set out in (b) above):
 - (i) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange (in the case of a sale by private treaty), the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five (5) business days ending three (3) days prior to the day on which the Sale is completed; or
 - (ii) if the securities are not of such a class, the value of the relevant consideration as agreed between shareholders of each class of share who hold the majority of the shares in that class or, in the absence of such agreement prior to the Sale, such value as is reported on by the Independent Accountant, in a report obtained for the purpose and addressed to the Company and/or the selling shareholders (the cost of such report to be borne by the Company); or
- (d) if and to the extent that (a) to (c) above are not applicable, the value of the relevant consideration for the shares or assets as agreed between the shareholders of each class of share who hold the majority of the shares in that class or, in the absence of such agreement prior to the sale, such value as is reported on by the Independent Accountant, in a report obtained for the purpose and addressed to the Company and/or the selling shareholders (the cost of such report to be borne by the Company);

“Total Transfer Condition” has the meaning given in article 52.10; and

“transmittee” means a person entitled to a share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law.

- 1.2. Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3. A reference in these Articles to an **“article”** is a reference to the relevant article of these Articles unless expressly provided otherwise.
- 1.4. A reference to **“writing”** or **“written”** means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 1.5. Any phrase introduced by the terms **“including”**, **“include”**, **“in particular”** or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6. References to a **“company”** include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.7. References to **“associated companies”** include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate.

- 1.8. References to a “**person**” include any individual, company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority (whether or not having separate legal personality).
- 1.9. References to a “**day**” (including within the phrase “business day”) shall mean a period of twenty four (24) hours running from midnight to midnight.
- 1.10. The expressions “**body corporate**”, “**equity securities**”, “**holding company**”, “**group undertaking**”, “**parent undertaking**”, “**subsidiary**” and “**subsidiary undertaking**” shall have the meaning given in the Companies Acts.
- 1.11. Where a shareholder is entitled to a fraction of a share, the fraction will be rounded down to the nearest whole number of shares.
- 1.12. The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.13. Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.14. Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision.
2. **Exclusion of Model Articles and Table A**
- 2.1. No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, or regulations contained in Table A in The Companies (Tables A to F) Regulations 1985 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company.

LIMITATION OF LIABILITY AND SHARE CAPITAL

3. Liability of members

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

4. Share capital and share rights

- 4.1. Unless the context requires otherwise, references in these Articles to shares of a particular class shall include shares created and/or issued after the date of adoption of these Articles and ranking *pari passu* in all respects (or in all respects except only as to the date from which those shares rank for dividend) with the shares of the relevant class then in issue.
- 4.2. Except as provided in these Articles the A Ordinary Shares, the B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares, the E Ordinary Shares and the F Ordinary Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.

5. **Voting**

5.1. Subject to any other provisions in these Articles concerning voting rights, shares in the Company shall carry votes as follows:

- (a) the Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company, and each Ordinary Share shall carry one vote per share at such meetings; and
- (b) the G Shares shall not entitle the G Shareholders to receive notice of, to attend, to speak or to vote at any general meeting of the Company or any meeting of any class of shareholders other than the G Shareholders.

5.2. Where shares confer a right to vote, votes may be exercised:

- (a) on a show of hands by every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Ordinary Shareholder holding shares with votes shall have one vote);
- (b) on a poll by every Ordinary Shareholder who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or by a proxy (in which case, each Ordinary Shareholder holding shares with votes shall have one vote for each such share held); or
- (c) by agreeing to a written resolution in accordance with the Companies Acts.

6. **Dividends**

6.1. The Ordinary Shares shall rank *pari passu* for dividends.

6.2. The G Shares shall not entitle the holders of them to receive any dividend except as provided in article 9.5.

6.3. Each dividend payable:

- (a) in respect of Ordinary Shares shall be distributed to the Ordinary Shareholders pro rata according to the number of Ordinary Shares held by them; and
- (b) subject to article 6.2, shall be distributed as between the holders of G Shares, pro rata according to the number of G Shares held by them (where declared).

6.4. All dividends payable under article 6.3 are expressed net of any withholding taxes and, subject to articles 8 and 67, shall be paid in cash.

7. **Capital**

7.1. On a return of capital, whether in a winding-up, reduction of capital or other return of capital (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) ("**Article 7 Event**"), the assets and retained profits of the Company available for distribution among the members ("**Available Members' Proceeds**") shall be applied in distributing such assets and retained profits in accordance with articles 8 and 9.

8. Allocation of Proceeds on a capital distribution, winding up or Exit Event

8.1. Subject always to article 8.1, on the occurrence of:

- (a) an Article 7 Event that is not in consequence of an Exit Event or an Asset Sale, the Available Members' Proceeds (calculated following the making of all payments due in respect of an outstanding claim of indebtedness (including under the Relevant Debt Facilities and/or in repayment of all outstanding debt including debt owed to shareholders in their capacity as shareholders rather than, as applicable, lenders of commercial bank debt)) and making such retention as the Board reasonably considers necessary to meet other liabilities that the Board is required to make in observance of their fiduciary duties and/or likely to be incurred in connection with the Article 7 Event) shall be paid into a special account (or, in the case of non-cash proceeds, transferred to a nominee (unless the Directors reasonably consider such nominee arrangement to be disproportionately cumbersome or expensive in which case the Company shall make such arrangements as the Directors consider reasonable in the circumstances but subject always to allocation in accordance with article 8.2)) nominated by the Company and allocated in accordance with article 8.2; and
- (b) (unless otherwise agreed by the A Shareholder Majority, the B Shareholder Majority and the D Shareholder Majority on or prior to the Share Sale) a Share Sale (such sale to include the transfer of D Ordinary Shares pursuant to articles 57 or 58) the cash, and any non-cash, proceeds shall be paid by the selling shareholders into a special account (or, in the case of non-cash proceeds, transferred to a nominee (unless the Directors reasonably consider such nominee arrangement to be disproportionately cumbersome or expensive in which case the Company shall make such arrangements as the Directors consider reasonable in the circumstances but subject always to allocation in accordance with article 8.2)) nominated by the Company immediately prior to or upon the Share Sale, and such proceeds together with the balance of the Total Shareholder Proceeds (which balance, for the avoidance of doubt, shall not include the proceeds received by the selling shareholders and/or the Company and paid into the account (or transferred to a nominee or otherwise dealt with) in accordance with this article 8.1(b)) shall be applied in accordance with article 8.2; and
- (c) (unless otherwise agreed by the A Shareholder Majority, the B Shareholder Majority and the D Shareholder Majority on or prior to the IPO) an IPO (such IPO to include the transfer of D Ordinary Shares pursuant to article 59) the cash, and any non-cash, proceeds (including shares held by shareholders on or prior to an IPO that continue to exist after the IPO ("**Continuing Shares**") which for this purpose should be valued by reference to the issue price of the IPO) shall be paid by the selling shareholders into a special account (or, in the case of non-cash proceeds (including shares issued to shareholders as part of the IPO or Continuing Shares), transferred to a nominee (unless the Directors reasonably consider such nominee arrangement to be disproportionately cumbersome or expensive in which case the Company shall make such arrangements as the Directors consider reasonable in the circumstances but subject always to allocation in accordance with article 8.2)) nominated by the Company immediately prior to or upon the IPO, and such proceeds together with the balance of the Total Shareholder Proceeds (which balance, for the avoidance of doubt, shall not include the proceeds received by the selling shareholders and/or the Company and paid into the account (or transferred to a nominee or otherwise dealt with) in accordance with this article 8.1(c)) shall be applied in accordance with article 8.2.

- 8.2. All Proceeds shall be allocated and paid to the Ordinary Shareholders pro rata to the number of Ordinary Shares they each hold as a proportion of the total number of Ordinary Shares then in issue.
- 8.3. For the purposes of the allocation and payment, under this article 8, of Available Members' Proceeds in the case of an Article 7 Event where those Available Members' Proceeds are not in cash form, those non-cash Available Members' Proceeds shall be valued (and allocated on the basis of such value) as if they were Total Shareholder Proceeds where references to "Sale" shall instead mean the relevant Article 7 Event.
- 8.4. If an Exit Event that is an IPO occurs, the following commercial principles shall apply:
- (a) immediately prior to and conditionally upon an IPO the shareholders shall enter into such reorganisation of the share capital of the Company as the A Shareholder Majority, the B Shareholder Majority, the D Shareholder Majority and the F Shareholder Majority may agree, acting reasonably, to ensure that the Proceeds resulting from that IPO are allocated between the shareholders as provided for in article 8.2;
 - (b) without prejudice to article 59, the D Shareholders will only be afforded the opportunity to sell up to the same proportion of those Issuer Shares received in connection with an IPO as that proportion of the Issuer Shares sold by the A Shareholder(s) on the IPO; and
 - (c) any resulting Issuer Shares not sold by the D Shareholder on IPO may be retained by them.
- 9. G Shares**
- 9.1. The G Shares shall not entitle the G Shareholders:
- (a) to receive notice of or to attend or speak at any general meeting of the Company; or
 - (b) to vote (either in person or by proxy and whether on a show of hands or on a poll) at any general meeting of the Company or on a written resolution of the shareholders.
- 9.2. Any person authorised by the board may execute and complete on behalf of the holders of the G Shares an agreement to transfer the G Shares and/or the necessary instruments of transfer to:
- (a) such person as the Company may determine as custodian of them; and/or
 - (b) the Company by means of an own share purchase in accordance with the provisions of the Companies Acts,
- in any such case for a price not more than an aggregate sum of £0.01 for all such G Shares (as a class) without obtaining the sanction of the holder or holders of them and pending such transfer and/or purchase to retain the certificate for all G Shares.
- 9.3. Save as stated in article 9.2 or pursuant to article 58, the G Shares are not transferable.
- 9.4. Save as stated in article 9.5 the G Shares shall not carry any rights to participate in any dividends, other distributions or returns of capital.

- 9.5. Notwithstanding any other article, on an Article 7 Event, the G Shares shall as a class be entitled to receive £0.01 from such assets and retained profits available for distribution to members in aggregate.
- 9.6. The G Shares shall carry no entitlement to receive any Proceeds.
- 9.7. The rights attached to the G Shares may be varied or abrogated (including by way of reclassification of any such shares) by decision of the board and without the consent of the G Shareholders.

DIRECTORS' POWERS AND RESPONSIBILITIES

10. Directors' general authority

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

11. Shareholders' reserve power

- 11.1. The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action. No such special resolution or the alteration of the Articles invalidates anything which the directors have done before the passing of the resolution or such alteration.

12. Directors may delegate

- 12.1. Subject to the Articles, the directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person or committee;
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions;

as they think fit.

- 12.2. If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.

- 12.3. The directors may revoke any delegation in whole or part, or alter its terms and conditions.

- 12.4. Where a provision of the Articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

13. Committees

- 13.1. Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.

- 13.2. The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

DECISION-MAKING BY DIRECTORS

14. General decision making rule

- 14.1. The general rule about decision-making by directors is that any decision of the directors must be taken collectively in accordance with article 15.

14.2. If:

- (a) the Company only has one director for the time being; and
- (b) no provision of the Articles requires it to have more than one director;

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

15. Collective decisions

- 15.1. A decision of the directors may be taken in accordance with this article when all the directors indicate to each other in writing by any means that they share a common view on a matter.

15.2. A decision of the directors may also be taken:

- (a) at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting; or
- (b) in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting. Any such resolution shall, as soon as practicable after it has been signed by the last director, be circulated to the board observers, together with copies of any papers relevant to the subject matter of the resolution

16. Calling a directors' meeting

- 16.1. Directors' meetings shall take place at least four times in each calendar year at as equal intervals as is practicable.

- 16.2. A directors' meeting may be called by a majority of the directors by giving not less than seven (7) days' notice of the meeting to the directors and observers (if appointed), or by authorising the company secretary (if any) to give such notice.

- 16.3. A shorter period of notice of a directors' meeting may be given (to the extent reasonably practicable in the circumstances) if at least one A Shareholder Director (or his alternate) and the B Shareholder Director (or his alternate) agree in writing to a shorter period of notice.

16.4. Notice of any directors' meeting must indicate:

- (a) its proposed date and time;
- (b) where it is to take place; and

- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 16.5. Notice of any directors' meeting shall be accompanied by an agenda specifying in reasonable detail the matters to be discussed at the meeting, and (where practicable) attaching any papers to be discussed at (or that otherwise relate to) the meeting.
- 16.6. Notice of a directors' meeting must be given to each director and to each observer (if appointed), but need not be in writing.
- 16.7. Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting by giving notice to that effect to the Company not more than seven (7) days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.
- 17. **Participation in directors' meetings**
 - 17.1. Subject to the Articles, directors participate in a directors' meeting, or part of a directors' meeting, when:
 - (a) the meeting has been called and takes place in accordance with the Articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
 - 17.2. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
 - 17.3. If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 18. **Quorum for directors' meetings**
 - 18.1. At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
 - 18.2. Subject to articles 18.4 and 62, the quorum for the transaction of business at a meeting of directors is an A Shareholder Director and the B Shareholder Director or their duly appointed alternates. In the event that one or more of the A Shareholder Directors do not attend a board meeting the A Shareholder Director(s) present shall be entitled to exercise voting rights on behalf of the absent A Shareholder Director(s).
 - 18.3. If a quorum is not present within 30 minutes of the time at which the meeting was intended to commence such meeting shall be adjourned and reconvened at the same time and place on a date falling not less than seven (7) days later. No more than one such adjournment may be made in respect of a meeting. The required quorum at the adjourned meeting shall be any 2 or more directors, at least one of whom shall be an A Shareholder Director. At the adjourned meeting the A Shareholder Director(s) present shall be entitled to exercise enhanced voting rights such that the A Shareholder Director(s) present will have one more vote than there are other directors attending the adjourned meeting.

- 18.4. For the purposes of any meeting (or part of a meeting) held pursuant to article 22 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

19. Chairing directors' meetings

- 19.1. The Chairman shall preside over meetings of the directors at which he is present. If a Chairman ceases to hold office, an A Shareholder Majority shall be entitled to appoint another director to act as Chairman pursuant to article 32. If the Chairman for the time being is unable to attend any meeting of the directors or the position of Chairman is vacant, an A Shareholder Majority shall be entitled to appoint another director to act as chairman of the meeting.

- 19.2. If the Chairman is not participating in a reconvened directors' meeting within ten minutes of the time at which it was to start, the participating A Shareholder Directors must appoint one of themselves to chair it.

20. Voting at directors' meetings

- 20.1. Subject to the Articles:

- (a) the Executive Directors shall be entitled to one vote between them. If the Executive Directors do not all agree how to exercise such vote, it shall not be exercised; and
- (b) each other director shall be entitled to one vote.

- 20.2. All decisions taken at a directors' meeting shall be decided by a simple majority of votes cast.

21. Chairman's casting vote at directors' meetings

- 21.1. If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting has a casting vote.

- 21.2. Article 21.1 shall not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the Articles, the Chairman or other director is not an eligible director for the purposes of that meeting (or part of a meeting).

22. Power of board to authorise a conflict situation

- 22.1. The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**"). Authorisation of a conflict situation under this article shall be effective only if:

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

- 22.2. Any authorisation of a conflict situation under article 22.1 may:

- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised;

- (b) be subject to such conditions or limitations as the board may determine, whether at the time such authorisation is given or subsequently, including that the relevant director is excluded from receiving information, participating in discussion and/or making decisions (whether at directors' meetings or otherwise) in relation to the conflict situation; and
 - (c) may be revoked or varied by the board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority.
- 22.3. Subject to article 22.4, 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 in the absence of manifest error.
- 22.4. 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.
- 22.5. A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the board under article 22.1 (subject to any conditions or limitations imposed in accordance with article 22.2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.
- 23. Other conflicts of interest**
- 23.1. A director may have an interest of the following kind, and no authorisation by the board shall be required under article 22.1 in respect of any such interest:
- (a) where a director is or becomes a director or other officer of, or employed by, or a trustee, member, partner, investment manager, investment adviser, representative of, or otherwise interested (including by the holding of shares) in any relevant company;
 - (b) where a director holds any other office or place of profit with a relevant company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide; or
 - (c) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor), whether or not he or it is remunerated for the services.
- 23.2. For the purposes of this article, “**relevant company**” shall mean:
- (a) the Company;
 - (b) any subsidiary or subsidiary undertaking of the Company;
 - (c) any holding company or parent undertaking of the Company or a subsidiary or subsidiary undertaking of any such holding company or parent undertaking as the case may be;

- (d) any body corporate promoted by the Company;
 - (e) any body corporate in which the Company is otherwise directly or indirectly interested; or
 - (f) a Director's Nominating Shareholder or any member of any such Shareholder's Shareholder Group.
- 23.3. Without prejudice to article 23.1, the A Shareholder Directors and B Shareholder Director may also have an interest of the following kind and no authorisation by the board shall be required under article 22.1 in respect of any such interest:
- (a) where a director is or becomes a director or other officer of, or employed by, or a trustee, member, partner, investment manager, investment adviser, representative of, or otherwise interested (including by the holding of shares) in a person in which his Nominating Shareholder(s) and/or any member of any such shareholder's Shareholder Group may have or have acquired a direct or indirect economic interest in, including without limitation any portfolio investee company or a person which Controls or is Controlled, managed, advised (in an investment adviser capacity) or promoted by his Nominating Shareholder(s) and/or any member of any such shareholder's Shareholder Group, or a trustee, manager, beneficiary, shareholder, partner, unitholder or other financier or participant in or of his Nominating Shareholder(s);
 - (b) where a director is a party to, or otherwise interested in, any contract, transaction or arrangement with his Nominating Shareholder(s) and/or any member of any such shareholder's Shareholder Group;
 - (c) where a director holds any other office or place of profit with his Nominating Shareholder(s) and/or any member of any such shareholder's Shareholder Group (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the board may decide; or
 - (d) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for his Nominating Shareholder(s) and/or any member of any such shareholder's Shareholder Group (other than as auditor), whether or not he or it is remunerated for the services.
- 23.4. A director shall declare the nature and extent of any interest falling within articles 23.1 or 23.3.
- 23.5. A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within articles 23.1 or 23.3, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.
- 23.6. Any director shall be entitled to attend, be counted in the quorum at, and vote at, directors' meetings in relation to, or any resolution of the board in respect of, any matter in which he has a direct or indirect interest pursuant to this article 23.

24. Duty of confidentiality to a third party

24.1. Where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to:

- (a) disclose such information to the Company or to the board of directors, or to any director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information in performing his duties as a director.

25. Consequences of authorisation

25.1. Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the board pursuant to article 22.1 or falls within article 23, the director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he:

- (a) absents himself from directors' meetings at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict situation subsists.

26. Without prejudice to equitable principles or rules of law

26.1. Articles 24.1 and 25 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles.

27. Directors' interests: General

27.1. For the purposes of articles 22 to 26:

- (a) an interest of a person who is connected with a director shall be treated as an interest of the director;
- (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director; and
- (c) a "conflict of interest" includes a conflict of interest and duty and a conflict of duties.

27.2. The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of articles 22 to 26.

28. Records of decisions to be kept

28.1. The directors must ensure that the Company keeps a record, in writing, for at least ten (10) years from the date of the decision recorded, of every unanimous or majority decision taken by the directors.

28.2. Minutes of any directors' meeting shall be circulated to all eligible directors and board observers no later than fourteen (14) days after the meeting.

28.3. Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

29. Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

30. Number of directors

30.1. Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) shall not be subject to any maximum but shall not be less than two.

31. Methods of appointing directors

31.1. 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 in accordance with the remaining provisions of this article 31 and article 32.

31.2. An A Shareholder Majority shall be entitled to appoint, remove or replace:

(a) three (3) non - executive directors; and

(b) such number of additional non - executive directors as is or would be required in order that the A Shareholder Directors shall at all times represent a majority of the directors.

31.3. An A Shareholder Majority shall be entitled after consultation with the B Shareholders (provided and for long as B Ordinary Shares represent at least ten per cent. of all of the Ordinary Shares) and the F Shareholders (provided and for so long as F Ordinary Shares represent at least six per cent. of all of the Ordinary Shares), to appoint, remove or replace up to three Executive Directors, up to two as (joint) MDs and one as CFO.

31.4. Provided and for so long as the B Ordinary Shares represent at least ten per cent. of all of the Ordinary Shares, a B Shareholder Majority shall be entitled to appoint, remove or replace one non - executive director.

31.5. The appointment, removal or replacement of a director, or a director's nomination to act as Chairman, shall be effected by notice in writing to the Company.

31.6. In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.

31.7. For the purposes of article 31.6, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

32. Appointment of Chairman

An A Shareholder Majority shall be entitled after consultation with the B Shareholders (provided and for so long as B Ordinary Shares represent at least ten per cent. of all of the Ordinary Shares), the F Shareholders (provided and for so long as F Ordinary Shares represent at least six per cent. of all of the Ordinary Shares) to appoint, remove or replace one independent non - executive director to act as Chairman at its absolute discretion.

33. Appointment of board observers

33.1. Provided and for so long as the B Ordinary Shares represent at least ten per cent. of all of the Ordinary Shares at the date of the proposed directors' meeting, a B Shareholder Majority shall be entitled to appoint one board observer and remove or replace the board observer appointed by them.

33.2. Provided and for so long as the F Ordinary Shares represent at least six per cent. of all of the Ordinary Shares at the date of the proposed directors' meeting, an F Shareholder Majority shall be entitled to appoint one board observer and remove or replace the board observer appointed by them.

33.3. Provided and for so long as Noble Grossart continues to hold at least four point nine per cent. (4.9%) of the Ordinary Shares at the date of the proposed directors' meeting, Noble Grossart shall be entitled to appoint Sir Angus Grossart as its board observer.

33.4. The appointment, removal or replacement of a board observer shall be effected by notice in writing to the Company. Observers shall be entitled to speak, but not to vote, at directors' meetings.

34. Termination of director's and board observer's appointment

34.1. A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three (3) months;
- (e) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;

- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) he and his alternate (if any) shall have been absent for more than six (6) consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- (h) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated provided also that the Executive Directors shall cease to be directors if they are removed as such by an A Shareholder Majority by notice in writing to the Company in accordance with the Articles;
- (i) in the case of an A Shareholder Director or the Chairman, he is removed as such by an A Shareholder Majority by notice in writing to the Company in accordance with the Articles; or
- (j) in the case of the B Shareholder Director, either:
 - (i) he is removed as such by a B Shareholder Majority by notice in writing to the Company; or
 - (ii) if the B Ordinary Shares cease to represent at least ten per cent. of the Ordinary Shares.

34.2. A person ceases to be a board observer as soon as:

- (a) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would have;
- (b) in the case of a B Shareholder Observer, either:
 - (i) he is removed as such by a B Shareholder Majority by notice in writing to the Company; or
 - (ii) if the B Ordinary Shares cease to represent at least ten per cent. of the Ordinary Shares;
- (c) in the case of the F Shareholder Observer, either:
 - (i) he is removed as such by a F Shareholder Majority by notice in writing to the Company; or
 - (ii) if the F Ordinary Shares cease to represent at least six per cent. of the Ordinary Shares; or

- (d) in the case of the Noble Grossart Observer, Noble Grossart ceases to hold at least four point nine per cent. (4.9%) of the Ordinary Shares.

35. Directors' remuneration

- 35.1. Directors may undertake any services for the Company that the directors decide.
- 35.2. Subject to article 35.3, directors are entitled to such remuneration as the Remuneration Committee shall determine:
 - (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 35.3. Other than any independent chairman of the directors appointed from time to time (who shall for the avoidance of doubt be entitled to such fee as the board shall from time to time determine), no director shall be entitled to any fee in his capacity as director.
- 35.4. Subject to the Articles, a director's remuneration may:
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 35.5. Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 35.6. Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

36. Officers' expenses

The Company may pay any reasonable expenses which the directors (including alternate directors), board observers and any secretary properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

ALTERNATE DIRECTORS{ TC "ALTERNATE DIRECTORS" \f C \l "1" }

37. Appointment and removal of alternate directors

- 37.1. Any non-executive director (the "appointor") may appoint and remove as an alternate ("alternate" or "alternate director") 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.
- 37.2. The Nominating Shareholder(s) shall be entitled, by notice in writing to the Company, to appoint (and remove) any person as an alternate director of any director nominated by that Nominating Shareholder to attend, speak and vote on behalf of that director at any one or more directors' meeting.
 - 37.3. Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor (or, in the case of an appointment or removal under article 37.2, by a duly authorised representative of the Nominating Shareholder), or in any other manner approved by the directors.
 - 37.4. 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.
- 38. Rights and responsibilities of alternate directors**
- 38.1. An alternate director may act as alternate director to more than one director and has the same rights in relation to any decision of the directors as the director in respect of whom he is an alternate.
 - 38.2. 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 the directors in respect of whom they are alternates; and
 - (d) are not deemed to be agents of or for the directors in respect of whom they are alternates,

and, in particular (without limitation), each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which the director in respect of whom he is an alternate is a member.
 - 38.3. 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 present (but only if the director in respect of whom he is an alternate is not participating); and
 - (b) may participate in a decision of the directors (but only if the director in respect of whom he is an alternate is an eligible director in relation to that decision, but does not participate).

- 38.4. A director who is also an alternate director is entitled, in the absence of the director in respect of whom he is an alternate, to a separate vote on behalf of the director in respect of whom he is an alternate, in addition to his own vote on any decision of the directors (provided that the director in respect of whom he is an alternate is an eligible director in relation to that decision), but (subject to the provisions of article 18) shall not count as more than one director for the purposes of determining whether a quorum is present.
- 38.5. An alternate director may be paid expenses and may be indemnified by the Company to the same extent as the director in respect of whom he is an alternate but shall not be entitled to receive any remuneration from the Company for serving as an alternate director except such part of the remuneration of the director in respect of whom he is an alternate as the appointor and that director may direct by notice in writing made to the Company.
- 39. Termination of alternate directorship**
- 39.1. An alternate director's appointment as an alternate terminates:
- (a) when the director in respect of whom he is an alternate or, if different, the person who appointed him as an alternate 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 director in respect of whom he is an alternate, would result in the termination of the appointment as a director of the director in respect of whom he is an alternate;
 - (c) on the death of the director in respect of whom he is an alternate; or
 - (d) when the appointment as a director of the director in respect of whom he is an alternate terminates.

SECRETARY

40. Right to appoint a Secretary

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

SHARES AND DISTRIBUTIONS

41. All shares to be fully paid up

- 41.1. No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue and all shares are to be fully paid up upon issue.

42. Powers to issue different classes of share

- 42.1. Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

- 42.2. The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.
43. **Pre-emption right on the issues of new Ordinary Shares**
- 43.1. Any statutory pre-emption rights that may apply under the Companies Acts or otherwise (including under section 561 of the Act) are unconditionally dis-applied.
- 43.2. Subject to article 43.10 and 44, if the Company wishes to issue new equity securities, the Company shall offer to each Ordinary Shareholder the right to purchase such equity securities in accordance with its Respective Proportion and with the procedure and provisions set out in this article 43.
- 43.3. Any issue of new equity securities shall be made simultaneously to each Ordinary Shareholder whereby:
- (a) on an offer of new Ordinary Shares, each such Ordinary Shareholder is offered the same class (or classes) of Ordinary Shares in the same proportions as that which the relevant Ordinary Shareholder held immediately prior to the relevant Share Offer (provided that D Shareholders shall be offered and issued C Ordinary Shares in place of D Ordinary Shares on a one for one basis), in each case in their Respective Proportions; or
 - (b) on an offer of equity securities that are not Ordinary Shares, each such Ordinary Shareholder is offered his Respective Proportion of those equity securities,
- (a “Share Offer”).
- 43.4. A Share Offer shall be made by notice specifying the number, price and terms of each class of new equity security on offer (the “**Share Offer Notice**”). A Share Offer shall be on identical terms for each class of new equity security (save as regards the rights attaching to each class of share as set out in these Articles), and shall require each Ordinary Shareholder to notify the Company in writing within twenty (20) days of the date of the Share Offer Notice (the “**Share Offer Period**”) whether it is willing to take any and, if so, what number of new equity securities (up to a maximum proportion of the new equity securities on offer equal to such Ordinary Shareholder’s Respective Proportion (the “**Pro Rata Entitlement**”)).
- 43.5. If, as of the expiry of the Share Offer Period, the number of new equity securities offered to be purchased by the Ordinary Shareholders is less than the number of new equity securities set out in the Share Offer Notice, the Company shall promptly notify the Primary Shareholders and the Managers (excluding any Primary Shareholders or Managers that failed to take up their Pro Rata Entitlement in full) (such remaining Primary Shareholders or Managers being the “**Eligible Ordinary Shareholders**”) of such shortfall (the “**Shortfall Notice**”) and offer such new equity securities (the “**Shortfall Shares**”) to the Eligible Ordinary Shareholders (the “**Shortfall Offer**”). Each Eligible Ordinary Shareholder shall provide notice to the Company within five (5) business days thereafter (the “**Shortfall Offer Period**”) if it wishes to purchase all or any portion of the Shortfall Shares.
- 43.6. If, after the expiry of the Shortfall Offer Period, the number of Shortfall Shares offered to be purchased by the Eligible Ordinary Shareholders is still less than the number of Shortfall Shares set out in the Shortfall Notice, the Company may elect to raise the amount of any shortfall in the Share Offer by some other means.

- 43.7. If, as of the expiry of the Shortfall Offer Period, the number of Shortfall Shares offered to be purchased by the Eligible Ordinary Shareholders is equal to or exceeds the aggregate number of Shortfall Shares set out in Shortfall Notice, each Eligible Ordinary Shareholder shall be entitled to purchase the proportion of the Shortfall Shares as the total number of Shortfall Shares that that Eligible Ordinary Shareholder offered to purchase bears to the total number of Shortfall Shares that all Eligible Ordinary Shareholders offered to purchase.
- 43.8. Any new equity securities accepted by an Eligible Ordinary Shareholder pursuant to a Shortfall Offer shall be issued in the form of the same class (or classes) of shares as that which the relevant Eligible Ordinary Shareholder held immediately prior to the relevant Share Offer to which the Shortfall Offer relates, except that C Ordinary Shares shall be issued in place of any D Ordinary Shares on a one for one basis. Where such Eligible Ordinary Shareholder held more than one class of share, on issue the new equity securities shall be divided into the relevant classes of share in the same proportion(s) as the shares already held by the Eligible Ordinary Shareholder are divided into, except that C Ordinary Shares shall be issued in place of any D Ordinary Shares on a one for one basis.
- 43.9. At the expiry of the Share Offer Period, or (where applicable) at the expiry of the Shortfall Offer Period, the directors shall notify each person that has exercised his rights under this article 43 of the number of equity securities to be acquired by him pursuant to the Share Offer and, if applicable, the Shortfall Offer and the aggregate price payable by him and each person shall pay such monies to the Company within five (5) business days after the date of that notice and, subject to such payment having been received and that person having otherwise complied with the terms of the Share Offer and any Shortfall Offer, the directors shall allot those new equity securities to that person at the end of that period.
- 43.10. To the extent that it does not take up its Pro Rata Entitlement to new equity securities pursuant to a Share Offer, each Ordinary Shareholder agrees to waive any pre-emption rights that it may have in respect of that Share Offer, and to exercise its rights as a shareholder in such manner (and to provide such necessary approvals and waivers) as may be required to allow the issue of new equity securities in accordance with this article 43 except if the shareholder does not exercise his Pro Rata Entitlement right in any respect, this article shall not require him to vote in favour of any resolution of the shareholders required to issue such equity securities where such issue is not already permitted by the Articles.
- 43.11. The rights of the D Shareholder(s) pursuant to this article 43 shall be delegated to and be exercisable by the Managers and references to "shareholder", "Ordinary Shareholder" and "Respective Proportions" shall be construed as if each Manager held (in addition to them being C Shareholders and/or E Shareholders, as the case may be) legal title in respect of the number of D Ordinary Shares beneficially owned by such Manager and/or members of his Shareholder Group.
- 43.12. The Managers shall be issued with legal and beneficial title in respect of any C Ordinary Shares or other securities allotted to them pursuant to this article 43.
- 44. Issue of new Equity Securities to perform an Equity Cure**
- 44.1. If the board determines that the Company shall issue new equity securities in order to perform an Equity Cure, the shareholders agree that the provisions of this article 44 shall apply.
- 44.2. Notwithstanding article 43, the shareholders agree with the following in respect of an Equity Cure:
- (a) the Company shall notify (the "EC Notice") each Primary Shareholder, each Manager (to the extent and for so long as he remains a beneficial holder of D

Ordinary Shares) and Noble Grossart (provided and for so long as it remains a shareholder) and such other shareholders as the board may determine in its absolute discretion (together the “**EC Shareholders**”) of the intention of the Company to undertake an Equity Cure, such notice to include the manner of the intended fundraising, the number of securities intended to be issued and the aggregate amount required to be raised to complete the Equity Cure (the “**Equity Cure Amount**”) and the price and terms of each security to be issued;

- (b) the A Shareholder(s) shall be entitled by notice in writing to the Company at anytime following receipt of the EC Notice to provide the whole of the Equity Cure Amount set out in the EC Notice by subscribing for all of the equity securities and shareholder loans on offer by the Company (the “**EC Units**”);
- (c) within five (5) business days of the date of an A Shareholder’s notice to the Company pursuant to article 44.2(b), the A Shareholder(s) shall pay the monies due to the Company in respect of the relevant number of EC Units (being in aggregate the Equity Cure Amount), following which the Company shall promptly issue and allot such number of EC Units to the A Shareholder(s);
- (d) the EC Notice shall require each of the other EC Shareholders to notify the Company in writing within six (6) weeks from the date of the EC Notice (the “**EC Period**”) whether it is offering to participate in the fundraising, and if so, how many EC Units it is willing to purchase from the Company (where article 44.2(c) does not apply) or the A Shareholder(s) (where article 44.2(c) does apply) (up to a maximum proportion of the EC Units which the number of Ordinary Shares held by such EC Shareholder (or, in the case of a Manager, beneficially owned by him and/or members of his Shareholder Group) bears to the total number of Ordinary Shares held by all of the EC Shareholders) (any willing participant being an “**Accepting EC Shareholder**”);
- (e) the offer of each Accepting EC Shareholder to purchase any EC Units shall be irrevocable and such Accepting EC Shareholder shall be bound to purchase from the Company (where article 44.2(c) does not apply) or the A Shareholder(s) (where article 44.2(c) does apply) the number of EC Units set forth in the Accepting EC Shareholder’s notice to the Company; and
- (f) within ten (10) business days of the expiry of the EC Period, each Accepting EC Shareholder shall pay the monies due to the Company and/or the A Shareholder(s) (as relevant) in respect of the relevant number of EC Units (being the price per EC Unit set out in the EC Notice), following which the Company shall issue and allot and/or the A Shareholder(s) shall execute the transfer with Full Title, free from all Encumbrances, of (as relevant) such number of EC Units to such Accepting EC Shareholder.

44.3. Subject to article 44.2(c), to the extent that it does not take up its proportionate entitlement to EC Units pursuant to this article 44, each shareholder agrees to waive any pre-emption rights that it may have in respect of the issuance of those EC Units and to exercise its rights as a shareholder in such manner (and to provide such necessary approvals and waivers) as may be required to allow the issue of new equity securities in accordance with this article 44.

44.4. An offer of new Ordinary Shares under this article 44 shall be comprised of the same class (or classes) of Ordinary Shares in the same proportions as that which the relevant shareholder held immediately prior to the EC Notice (provided that D Shareholders shall be offered and issued C Ordinary Shares in place of D Ordinary Shares on a one for one basis) and in respect of an offer of securities that are not Ordinary Shares, each EC Shareholder shall be offered the same form of securities for which the A Shareholder(s) subscribed.

- 44.5. To the extent that an A Shareholder(s) is required to transfer pursuant to this article 44 Ordinary Shares issued to it pursuant to article 44.2(c), any such Ordinary Shares transferred to an EC Shareholder shall be recategorised into the same class (or classes) of Ordinary Shares of which the relevant EC Shareholder is a holder immediately before that transfer in the same proportions (or as close as reasonably possible) as held immediately before such transfer except that any Ordinary Shares to be transferred to a D Shareholder shall be recategorised as C Ordinary Shares.
- 44.6. The rights of the D Shareholder(s) pursuant to this article 44 shall be delegated to and be exercisable by the Managers and references to “shareholder” shall be construed as if each Manager held (in addition to them being C Shareholders and/or E Shareholders, as the case may be) legal title in respect of the number of D Ordinary Shares beneficially owned by such Manager and/or members of his Shareholder Group.
- 44.7. The Managers shall be issued with legal and beneficial title in respect of any C Ordinary Shares or other securities allotted to them pursuant to this article 44.
- 44.8. Any transfer of shares by the A Shareholder(s) pursuant to article 44.2(f) above shall not be subject to articles 52, 57 or 60 but shall take place in accordance with article 61.
45. **Company not bound by less than absolute interests**
- Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or the Articles, the Company shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder’s absolute ownership of it and all the rights attaching to it.
46. **Share certificates**
- 46.1. The Company must issue each shareholder, free of charge, with one or more share certificates in respect of the shares which that shareholder holds.
- 46.2. Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one (1) month after issue or within ten (10) business days after lodgement of the transfer.
- 46.3. Every share certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 46.4. No share certificate may be issued in respect of shares of more than one class.
- 46.5. If more than one person holds a share, only one share certificate may be issued in respect of it.

46.6. Share certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

47. Replacement share certificates

47.1. If a share certificate issued in respect of a shareholder's shares is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

that shareholder is, subject to first having complied with articles 47.2(b) and (c), entitled to be issued with a replacement share certificate in respect of the same shares.

47.2. A shareholder exercising the right to be issued with such a replacement share certificate in accordance with article 47.1:

- (a) may at the same time exercise the right to be issued with a single share certificate or separate certificates;
- (b) must return the share certificate which is to be replaced to the Company if it is damaged or defaced; and
- (c) must comply with such conditions as to evidence and indemnity relating to the lost share certificate and the payment of any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

48. Transmission of shares

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

48.2. Subject to article 48.3, a transmittee who produces such evidence of entitlement to shares as the directors may properly require:

- (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
- (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.

48.3. Subject to article 31.6, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

49. Exercise of transmittees' rights

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

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

- 49.3. Any transfer made or executed under this article 49 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

50. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 48.2(a)) is entitled to those shares, the transmittee (or any person nominated under article 48.2(a)) is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of the person nominated under article 48.2(a), has been entered in the Register.

51. Share transfers

- 51.1. Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 51.2. No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 51.3. The Company may retain any instrument of transfer which is registered.
- 51.4. The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.
- 51.5. Notwithstanding any other provisions in these Articles, no Disposal of a share shall be permitted to a Group Competitor unless consent has been obtained pursuant to article 60. This article 51.5 does not apply to any transfer pursuant to article 55.
- 51.6. In the event of a transfer of any F Ordinary Shares to an existing shareholder in accordance with these Articles, such F Ordinary Shares shall (immediately following completion of the transfer) be redesignated to the class (or classes) of share already held by such existing shareholder. If the transferee shareholder holds more than one class of share, the F Ordinary Shares being transferred shall be redesignated in such a manner so as to preserve as closely as possible the proportion each class of share represented of such shareholder's entire shareholding.
- 51.7. Notwithstanding any other provision in these Articles, the legal and/or beneficial title to D Ordinary Shares and/or G Shares, in addition to other transfer rights specifically provided for, will be capable of transfer, assignment or encumbrance with the prior consent of the board, on any such terms as the board determines at its discretion.
- 51.8. Notwithstanding the provisions of article 51.9, where the directors reasonably consider that such transfer was not made in accordance with the Articles, the directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two (2) months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.
- 51.9. Save in respect of:
- (a) any permitted transfer pursuant to articles 44, 51.7, 53, 54, 55, 56, 59 or 60;
 - (b) any transfer following the exercise of a Tag Along Right or a Drag Along Right pursuant to articles 57 or 58; or

- (c) any transfer of beneficial ownership of D Ordinary Shares and/or G Shares to the Employee Benefit Trust and/or persons who are invited to participate in the Company's management incentive plan,

no share shall be Disposed of otherwise than in accordance with article 52.

52. Right of pre-emption

52.1. Subject to the remaining provisions of this article 52, and to articles 57, 58 and 60 a Selling Party may transfer:

- (a) A Ordinary Shares, B Ordinary Shares, and/or F Ordinary Shares (where such proposed transfer does not fall within articles 53, 54 and 55 or 56) to a person who is not an existing shareholder or a member of the Shareholder Group of an existing shareholder; or
- (b) C Ordinary Shares (subject to the rights of the Lead Investor to require the transfer of certain Interests in the Group held by employees or directors of the Group in certain circumstances upon termination of the employment of such persons and where such proposed transfer does not fall within article 53, 54 or 55) to any person,

such purchaser being a **"Third Party Purchaser"**.

52.2. Before entering into any agreement with a Third Party Purchaser, a Selling Party shall offer to sell the total number of shares proposed to be sold to the Third Party Purchaser (the **"Offer Shares"**) with Full Title, free from all Encumbrances and together with all rights attaching to them, by notifying in writing (the **"Offer Notice"**), together with a copy of any proposed share sale and purchase agreement in its current form:

- (a) in the event the Selling Party is a C Shareholder, the Primary Shareholders and the other C Shareholders; and
- (b) in the event the Selling Party is a Primary Shareholder, the other Primary Shareholders,

(in each case the **"Non Selling Parties"**), and the Offer Notice shall set out:

- (c) the proposed transfer price (in cash) (the **"Offer Price"**);
- (d) any other material terms and conditions (including (i) whether the offer contains a Total Transfer Condition and (ii) to the extent applicable and if already provided by the Company, details and calculations of any amounts due to D Shareholders and G Shareholders in accordance with article 61.8), (the **"Offer Terms"**);
- (e) that the offer is open for acceptance for at least twenty (20) business days (the **"Offer Period"**); and
- (f) any Tag Along Right that the Non Selling Parties are also entitled to pursuant to the Articles.

52.3. An Offer Notice may not be withdrawn after it has been given by the Selling Party to the Non Selling Parties.

52.4. Before the expiry of the Offer Period, each Non Selling Party shall either:

- (a) give notice in writing to the Selling Party confirming its decision not to exercise its Right of Pre Emption (as defined below) or any applicable Tag Along Right; or
- (b) if it wishes to exercise its right to purchase Offer Shares (its “**Right of Pre Emption**”), give notice in writing (the “**Purchase Notice**”) to the Selling Party which shall confirm that it wishes to exercise its Right of Pre Emption and indicate the maximum number of Offer Shares it is willing to acquire up to its Pre Emption Respective Proportion of the Offer Shares (each such Non Selling Party delivering a Purchase Notice being a “**Pre Emption Purchaser**”) and its Tag Along Right shall lapse at that time in accordance with article 57.8; or
- (c) if it wishes to exercise any applicable Tag Along Right, give notice in writing to the Non Selling Party to that effect in accordance with article 57, whereupon the terms of that article shall apply and it shall cease to be entitled to its Right of Pre Emption.

52.5. Each Non Selling Party which:

- (a) elects not to exercise its Right of Pre Emption or any applicable Tag Along Right;
- (b) fails to give a Purchase Notice or to exercise any applicable Tag Along Right in accordance with articles 52.4(b) or 52.4(c) (in which case it shall be deemed not to exercise either its Right of Pre Emption or any applicable Tag Along Right) or article 57; or
- (c) fails to accept the Control Tag Along Offer;

shall be deemed to have waived all of its rights to purchase the Offer Shares under this article 52 and the Selling Party shall thereafter be free to transfer the Offer Shares to the Pre Emption Purchasers and the Third Party Purchaser in accordance with the remainder of this article 52.

52.6. The offer of each Pre Emption Purchaser contained in a Purchase Notice shall be irrevocable and to the extent it is accepted, such Pre Emption Purchaser shall be bound to purchase the number of Offer Shares set forth in the Pre Emption Purchaser’s Purchase Notice.

52.7. If, as of the expiry of the Offer Period, the number of Offer Shares offered to be purchased by the Pre Emption Purchasers is less than the number of Offer Shares set out in the Offer Notice, the Selling Party shall promptly notify the Pre Emption Purchasers of such shortfall (the “**Offer Shares Shortfall**”). Each Pre Emption Purchaser shall provide notice to the Selling Party within five (5) business days thereafter (such extension to the Offer Period being the “**Extended Offer Period**”) if it wishes to purchase all or any portion of the Offer Shares comprising such shortfall (“**Additional Offer Notice**”).

52.8. If, after the expiry of the Extended Offer Period:

- (a) the number of Offer Shares offered to be purchased by the Pre Emption Purchasers is still less than the number of Offer Shares set out in the Offer Notice the Selling Party must accept the offers of the Pre Emption Purchasers in their Purchase Notices and their Additional Offer Notices (if any); or
- (b) the number of Offer Shares offered to be purchased by the Pre Emption Purchasers is equal to or exceeds the aggregate number of Offer Shares set out in the Offer Notice:
 - (i) each Pre Emption Purchaser shall be entitled to purchase the same proportion of the Offer Shares Shortfall as the total number of Offer Shares that that Pre

Emption Purchaser offered to purchase in his Additional Offer Notice bears to the total number of Offer Shares that all Pre Emption Purchasers offered to purchase in their Additional Offer Notices; and

- (ii) the Selling Party shall be obliged to sell to each Pre Emption Purchaser in accordance with this article 52 the number of Offer Shares set out in its Purchase Notice and (if an Extended Offer Period applies) the number of Offer Shares determined by article 52.8(b)(i) (as applicable).

- 52.9. Within ten (10) business days after the expiry of the Offer Period, the Selling Party shall deliver written notice (a “**Pre Emption Acceptance Notice**”) to each Pre Emption Purchaser indicating the amount of Offer Shares to be purchased by each Pre Emption Purchaser being (if no Extended Offer Period applied) the Offer Shares set out in its Purchase Notice or (if an Extended Offer Period applied) as determined in accordance with article 52.8. The Pre Emption Acceptance Notice shall also fix a date for completion of the purchase of the relevant Offer Shares which (subject only to obtaining Requisite Consents pursuant to the terms of article 61.2) shall be no later than ten (10) business days after the date of the Pre-Emption Acceptance Notice.
- 52.10. An Offer Notice may include a condition (a “**Total Transfer Condition**”) that if not all the Offer Shares (of whatever class) are sold to Non Selling Parties, then none shall be so sold. If an Offer Notice shall validly contain a Total Transfer Condition then:
- (a) any such offer as aforesaid shall be conditional upon such condition being satisfied and notwithstanding any other provision in these Articles no acceptance of an offer of Offer Shares will become effective unless such condition is satisfied; and
 - (b) if the Total Transfer Condition is not satisfied, the Selling Party may sell all (but not some only) of the Offer Shares to the Third Party Purchaser in accordance with article 52.11.
- 52.11. If the Selling Party is permitted under this article 52 to sell any or all of the Offer Shares to a Third Party Purchaser, the Selling Party may, within a period of sixty (60) business days following the expiry of the Offer Period transfer or procure the transfer of all or such smaller number of shares as determined pursuant to article 52.7 to the Third Party Purchaser named in the Offer Notice at no less than the Offer Price and on the Offer Terms.
- 52.12. The sale and purchase of the Offer Shares shall take place in accordance with article 61.
- 52.13. If a Pre Emption Purchaser fails to complete the purchase of the Offer Shares to be acquired by it within the period specified in article 52.9 (other than as a result of a failure by the Selling Party in relation to such completion or where article 61.2 applies), the Selling Party shall be entitled to transfer or procure the transfer of those Offer Shares to the Third Party Purchaser in accordance with article 52.11.

53. **Permitted Intra Group Transfers**

- 53.1. Any shareholder may at any time transfer (or any Manager and a member of his Shareholder Group may at any time transfer his beneficial title in) any share to a member of its Shareholder Group (a “**Group Transferee**”), provided that the transferor shall have notified the Company at least ten (10) business days in advance of the proposed transfer, including the identity of the Group Transferee, how it qualifies as a Group Transferee and the number of shares to be transferred (or in respect of which the relevant title will be transferred), and such further information and evidence reasonably requested by the Company in relation to the Disposal.

53.2. Each shareholder shall procure that:

- (a) a Group Transferee shall, before ceasing to be a member of its Shareholder Group, transfer all shares held by it back to that shareholder or to another continuing member of its Shareholder Group; and
- (b) from the date on which that Group Transferee ceases to be a member of its Shareholder Group such Group Transferee shall not exercise any rights attaching to its shares or any other rights that it may have as a shareholder.

53.3. Each Group Transferee shall:

- (a) before ceasing to be a member of the Shareholder Group of the shareholder from whom it acquired its shares as permitted by article 53.1 (the “**Original Shareholder Group**”), transfer all shares held by it back to that shareholder or to another continuing member of the Original Shareholder Group; and
- (b) from the date on which it ceases to be a member of its Original Shareholder Group not exercise any rights attaching to its shares or any other rights that it may have as a shareholder.

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56. **Other Permitted Transfers**

56.1. Subject to articles 57, 58 and 60, a Selling Party may transfer A Ordinary Shares, B Ordinary Shares and/or F Ordinary Shares in the following manner without such transfer being subject to the provisions of article 52:

- (a) A Ordinary Shares, B Ordinary Shares, and/or F Ordinary Shares may be transferred in a single transaction at any time to any person who is not an existing shareholder or a member of the Shareholder Group of an existing shareholder provided the A Ordinary Shares, B Ordinary Shares and/or F Ordinary Shares being transferred in that transaction represent no less than two and a half per cent. of all of the Ordinary Shares; and
- (b) any number of A Ordinary Shares, B Ordinary Shares, and/or F Ordinary Shares may be transferred at any time to an existing shareholder (who is not a member of the Shareholder Group of the Selling Party) or a member of such existing shareholder's Shareholder Group,

(the intended purchaser being the “**Non Pre Emption Purchaser**”, the agreed terms with the Non Pre Emption Purchaser being the “**Non Pre Emption Terms**” and the price agreed with the Non Pre Emption Purchaser being the “**Non Pre Emption Price**”).

56.2. The EBT Trustee shall be entitled to transfer any E Ordinary Shares held by it to participants in the SRSO Schemes and/or the JSOP Scheme or such employee share incentive arrangements as may be approved from time to time by the Directors of the Company, exercising their rights under such schemes, without such transfer being subject to the provisions of articles 52, 57 and 58.

57. Tag Along Rights

57.1. In the event of a proposed transfer of shares that also falls within the provisions of article 52 or 56, if as a result of any Selling Parties receiving an offer from or proposing to enter into a transaction with a Non Pre Emption Purchaser or Third Party Purchaser, that would, if such sale or transaction completed, result in the Non Pre Emption Purchaser or Third Party Purchaser (together with its affiliates, any connected persons or persons with whom it is acting in concert) taking Control of the Company (either as a single transaction or as part of a series of related transactions), the following provisions shall apply before such transfer can take place:

- (a) the Selling Parties shall offer to all other shareholders (other than the Non Pre Emption Purchaser or Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing (the “**Control Tag Notice**”), a right to require the Non Pre Emption Purchaser or the Third Party Purchaser (as the case may be) to purchase all (but not some only) of each shareholder’s shares (the “**Control Tag Shares**”), at the Non Pre Emption Price or the Offer Price (as applicable) and on the Non Pre Emption Terms or the Offer Terms (as applicable) (a “**Control Tag Along Right**”) in accordance with this article 57.1;
- (b) each other shareholder shall give the Selling Parties notice in writing of its exercise or otherwise of its Control Tag Along Right before the expiry of ten (10) business days from the date of the Control Tag Notice (the “**Control Tag Period**”), failing which it shall be deemed not to have exercised its Control Tag Along Right;
- (c) for each other shareholder that exercises its Control Tag Along Right (each such shareholder being a “**Control Tagging Shareholder**”), the Selling Parties shall provide such Control Tagging Shareholder with an offer in writing on behalf of the Non Pre Emption Purchaser or Third Party Purchaser (as applicable) to purchase all (but not some only) of the Control Tagging Shareholder’s Control Tag Shares with Full Title, free from all Encumbrances and together with all rights attaching to them, at the Non Pre Emption Price or the Offer Price (as applicable) and on the Non Pre Emption Terms or the Offer Terms (as applicable) (the “**Control Tag Along Offer**”) within twenty (20) business days following the acceptance of the Non Pre Emption Purchaser’s or Third Party Purchaser’s (as applicable) offer by the Selling Parties; and
- (d) if the Control Tagging Shareholder accepts the Control Tag Along Offer, completion of the sale and purchase of the Control Tagging Shareholder’s Control Tag Shares to the Non Pre Emption Purchaser or the Third Party Purchaser pursuant to the Control Tag-Along Offer shall be conditional on completion of the sale and purchase of the Selling Parties’ shares to the Non Pre Emption Purchaser or the Third Party Purchaser under article 52 or 56 (as applicable) and shall take place at the same time as the Non Pre Emption Sale or Third Party Sale (as applicable) and in accordance with article 61.

57.2. Provided and for so long as the Lead Investor (together with its Group Participants if any) continues to hold twenty per cent. or more of the Ordinary Shares, if an offer is made by, or the Lead Investor (together with its Group Participants) proposes to enter into a transaction with, a Non Pre Emption Purchaser or a Third Party Purchaser (as the case may be) for the purchase of more than ten per cent. of the shares held by the Lead Investor (or any of its Group Participants) (either as a single transaction or as part of a series of related transactions with that Non Pre Emption Purchaser or Third Party Purchaser, its affiliates or any person connected with that person or acting in concert with that person), provided such offer or

transaction does not constitute an offer or transaction to which article 57.1 applies, the following provisions shall apply before such transfer can take place:

- (a) the Lead Investor (or its relevant Group Participant) shall offer to all other Ordinary Shareholders (excluding D Shareholders) (other than the Non Pre Emption Purchaser or Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing, a right to require the Non Pre Emption Purchaser or Third Party Purchaser (as the case may be) to purchase a proportion of each class of Ordinary Shares held by each other Ordinary Shareholder (excluding D Shareholders) equal to the proportion of the total number of shares held by the Lead Investor (or its relevant Group Participant) that it is proposing to sell, on the same terms and price as has been agreed with the Lead Investor or its relevant Group Participant (a **“Pro Rata Tag Along Right”**); and
- (b) the provisions of article 57.1 shall apply to such offer (with the amendments necessary to give effect to this article 57.2).

57.3. Without prejudice to the provisions of articles 57.1 and 57.2 (inclusive), but subject to article 57.4, if the Lead Investor or any of its Group Participants (or any other Selling Parties) receives an offer from, or a transaction is proposed with, a Non Pre Emption Purchaser or a Third Party Purchaser (as the case may be) which would, if such sale completed, result in the Lead Investor (together with its Group Participants, if any) ceasing to Control the Company (either as a single transaction or as part of a series of related transactions with that Non Pre Emption Purchaser or Third Party Purchaser, its affiliates or any person connected with that person or acting in concert with that person), the following provisions shall apply before such transfer can take place:

- (a) the Lead Investor shall offer to all B Shareholders and F Shareholders (other than the Non Pre Emption Purchaser or Third Party Purchaser (as applicable) and its affiliates) by way of a notice in writing, a right to require the Non Pre Emption Purchaser or a Third Party Purchaser (as the case may be) to purchase all of their B Ordinary Shares and F Ordinary Shares, on the same terms and price as has been agreed with the Lead Investor or its relevant Group Participant (or any other Selling Parties) (the **“Full Exit Tag Along Right”**); and
- (b) the provisions of article 57.1 shall apply to such offer (with the amendments necessary to give effect to this article 57.3).

Without limiting the generality of the foregoing, the Lead Investor shall for the purposes of this article be deemed to cease to Control the Company if any person acquires Control of a parent undertaking of the Lead Investor where that undertaking's economic interests in the Company (through the Lead Investor or otherwise) forms the majority of such undertaking's assets, but for the avoidance of doubt not where such undertaking's economic interests in the Company do not form a majority of such undertaking's assets.

57.4. The Full Exit Tag-Along Right shall not be exercisable by the B Shareholders or the F Shareholders where the Lead Investor (together with its Group Participants, if any) ceases to Control the Company in connection with an IPO.

57.5. Notwithstanding the Non Pre Emption Price, the Offer Price, the Non Pre Emption Terms and the Offer Terms referred to in article 52.2 and 57.1, if any transfer of shares (which was not subject to the provisions of this article 57 except article 57.2) has been made to the same Non Pre Emption Purchaser or Third Party Purchaser (or any affiliate or any person connected with that person or acting in concert with that person) in the twelve (12) months preceding the date of the Non Pre Emption Notice or the Offer Notice, and such transfer was on more

favourable terms and/or price to the Selling Party to that earlier transfer than the terms and price of the Non Pre Emption Sale or Third Party Sale, those more favourable terms and price shall apply to the terms and price of the Non Pre Emption Sale or Third Party Sale for those shareholders selling shares pursuant to this article 57 (not for the Selling Parties of the Non Pre Emption Sale or Third Party Sale) in place of the Non Pre Emption Price and Non Pre Emption Terms or the Offer Price and Offer Terms.

57.6. If the Selling Parties fail to provide any relevant shareholder with a Control Tag Along Offer, Pro Rata Tag Along Right or Full Exit Tag Along Right as applicable pursuant to this article 57, the Selling Parties shall not be entitled to complete the proposed sale and the Company shall not register any transfer of shares effected in accordance with such proposed sale.

57.7. If a shareholder is entitled to exercise a Tag Along Right in respect of a sale in respect of which it also has a Right of Pre Emption and it exercises that Right of Pre Emption, its Tag Along Right shall lapse at that time.

57.8. To the extent that the Company issues debt securities and/or loan notes to shareholders in their capacity as shareholders (rather than as lenders of commercial bank debt) the tag-along rights set out in this article 57 shall apply *mutatis mutandis* to any proposed transfer of such securities and/or loan notes.

57.9. Notwithstanding any other provision of this article 57, the price payable to the holders of the G Shares as a class on exercise of a Tag Along Right shall be that sum to which the G Shares are entitled as a class pursuant to article 9.

58. **Drag Along Right**

58.1. If any Selling Parties receive a bona fide offer (a “**Drag Offer**”) for the bona fide arm’s length sale of such number of shares to a Non Pre Emption Purchaser or a Third Party Purchaser (for the purpose of this article 58, a “**Drag Along Purchaser**”) that would, if such sale completed, result in the Drag Along Purchaser taking Control of the Company, the Selling Parties shall have the right (the “**Drag Along Right**”), subject to article **Error! Reference source not found.**, to require all of the other shareholders (the “**Dragged Shareholders**”) to sell (or procure the sale of) all of the shares held by them (the “**Drag Shares**”) to the Drag Along Purchaser at either (a) the Non Pre Emption Price and on the Non Pre Emption Terms (if the Drag Along Purchaser is a Non Pre Emption Purchaser); or (b) the Offer Price and on the Offer Terms (if the Drag Along Purchaser is a Third Party Purchaser), in accordance with this article 58. However, the Dragged Shareholders shall not be required to provide any representations, warranties or indemnities other than a warranty as to Full Title.

58.2. A Dragged Shareholder may require that the consideration for the sale of its Drag Shares shall be solely in cash, with the amount payable to such Dragged Shareholders being determined in accordance with article 8.2.

58.3. Where article 58.1 applies, the Selling Parties shall serve a Non Pre Emption Notice (if the Drag Along Purchaser is a Non Pre Emption Purchaser) or Offer Notice (if the Drag Along Purchaser is a Third Party Purchaser), on the Dragged Shareholders and the Company stating that the Selling Parties are exercising their Drag Along Right, following which:

- (a) articles 52 and 57 shall not apply in respect of the proposed sale which is (or would otherwise be) the subject of the Non Pre Emption Notice or Offer Notice served pursuant to the Drag Along Right;

- (b) the Dragged Shareholders shall serve on the Selling Parties during the Non Pre Emption Period or Offer Period (as the case may be) a notice agreeing to sell (or procure the sale of) the Drag Shares to the Drag Along Purchaser in accordance with this article 58 (a “**Drag Along Acceptance Notice**”);
- (c) if a Dragged Shareholder fails to serve a Drag Along Acceptance Notice during the Offer Period such Dragged Shareholder shall be deemed to have served a Drag Along Acceptance Notice; and
- (d) if a Dragged Shareholder serves or is deemed to have served a Drag Along Acceptance Notice, then it shall sell (or procure the sale of) the Drag Shares to the proposed Drag Along Purchaser with Full Title, free from all Encumbrances and together with all rights attaching to them, at either (a) the Non Pre Emption Price and on the Non Pre Emption Terms; or (b) the Offer Price and on the Offer Terms, as applicable, within twenty (20) business days following the acceptance of the Non Pre Emption Offer or Third Party Offer by the Selling Parties and the Selling Parties shall be entitled to sell (or procure the sale of) its shares to the Drag Along Purchaser on the same basis.

58.4. Notwithstanding the Non Pre Emption Price and Non Pre Emption Terms or the Offer Price and Offer Terms referred to in the foregoing provisions of this article 58, if any transfer of shares (which was not subject to the provisions of this article 58) has been made to the same Non Pre Emption Purchaser or Third Party Purchaser (or any affiliate of that person or any person connected with that person or acting in concert with that person) in the twelve (12) months preceding the date of the Non Pre Emption Notice or the Offer Notice, and such transfer was on more favourable terms and/or price to the Selling Party to that earlier transfer than the terms and price of the Non Pre Emption Sale or Third Party Sale, those more favourable terms and price shall apply to the Dragged Shareholders’, and not the Selling Party’s, terms and price of the Non Pre Emption Sale or Third Party Sale in place of the Non Pre Emption Price and Non Pre Emption Terms or the Offer Price and Offer Terms.

58.5. Completion of the sale and purchase of Drag Shares to the Drag Along Purchaser under this article 58 shall be conditional on completion of the Non Pre Emption Sale or Third Party Sale (as the case may be) and shall take place at the same time as the Non Pre Emption Sale or Third Party Sale and in accordance with article 61.

58.6. Notwithstanding any other provision of this article 58, the price payable to the holders of the G Shares as a class on exercise of a Drag Along Right shall be that sum to which the G Shares are entitled as a class pursuant to article 9.

59. **Transfer of shares on an IPO**

59.1. Subject to article 59.2, on an IPO, holders of C Ordinary Shares and D Ordinary Shares shall be entitled to sell up to the same proportion of those shares as the A Shareholder(s) are selling of their A Ordinary Shares, and on terms and conditions no worse than the sale by the A Shareholder(s) of their A Ordinary Shares.

59.2. The rights of sale given to C Shareholders and D Shareholders pursuant to article 59.1 are subject to such restrictions and/or limitations: (a) as reasonably requested by any sponsor or underwriter connected with the IPO; and (b) as requested by the board, only following the board having reasonably determined that, without such restrictions and/or limitations being agreed to, any sale by such shareholders of those shares would be likely to have a material adverse effect on the IPO (including on the ability of the other shareholders to sell some or all of their shares).

59.3. On an IPO, holders of B Ordinary Shares, E Ordinary Shares and F Ordinary Shares shall be entitled to sell at least the same proportion of those shares as the A Shareholder(s) are selling of their A Ordinary Shares, and on terms and conditions no worse than the sale by the A Shareholder(s) of their A Ordinary Shares.

60. Transfers to Competitors

60.1. Subject to articles 60.2 and 60.3, the prior written consent of each of an A Shareholder Majority, a B Shareholder Majority (provided and for so long as B Ordinary Shares represent at least ten per cent. of all of the Ordinary Shares), and an F Shareholder Majority (provided and for so long as the F Ordinary Shares represent at least six per cent. (6%) of all of the Ordinary Shares) shall be required where any shareholder proposes to transfer shares to a Group Competitor (the "**Relevant Transfer**").

60.2. The consent rights contained in article 60.1 shall only be exercisable if:

- (a) the Selling Parties have not exercised a Drag-Along Right (where applicable) in respect of the Relevant Transfer; and
- (b) in respect of the F Shareholder Majority's consent right only:
 - (i) at the time of the Relevant Transfer the Lead Investor (together with its affiliates) does not Control the Company; and
 - (ii) the transferor under the Relevant Transfer is the Lead Investor or an affiliate of the Lead Investor.

60.3. In the event of a proposed transfer by the Lead Investor (or one of its affiliates) that falls within article 60.2(b)(ii) (in circumstances where the Lead Investor (together with its affiliates) does not Control the Company) if an F Shareholder Majority elects to withhold its consent to such transfer pursuant to article 60.1, the Lead Investor shall be entitled to override that decision of the F Shareholder Majority and the Lead Investor and/or its affiliates (as the case may be) may continue with the proposed Relevant Transfer provided that the Lead Investor shall procure that the relevant Group Competitor shall offer to purchase a proportion of each F Shareholder's shares equal to the proportion of the shares held by the Lead Investor and its affiliates that are proposed to be sold pursuant to the Relevant Transfer, on the same terms as have been agreed with the Lead Investor and its affiliates (as the case may be) (the "**Competitor Tag Along Right**"). For this purpose, the provisions of article 57.1 shall apply to such offer by the Group Competitor (with the amendments necessary to give effect to this article 60.3).

61. Completion of share transfers

61.1. The shareholders agree that this article 61 shall apply to any transfer of shares pursuant to articles 44, 52, 57 and 58 and, in respect of article 61.8 only, 59 (a "**Shareholder Transfer**").

61.2. If a sale and purchase of shares is subject to a requirement to obtain prior Requisite Consents, then the date for completion shall be extended until the expiry of ten (10) business days after all such Requisite Consents have been obtained, save that if any Requisite Consent has not been obtained within one hundred and twenty (120) business days from the date of such determination the Shareholder Transfer shall lapse and have no further effect (unless the relevant parties to the sale agree otherwise).

61.3. At completion of a Shareholder Transfer:

- (a) the shareholder selling shares (the "**Seller**") shall deliver to the person acquiring shares (the "**Purchaser**") (unless the Purchaser has, in respect of (iii), (iv) or (vi), waived the relevant requirement):
 - (i) duly executed transfers in respect of the relevant shares in favour of the Purchaser or such other person as the Purchaser may nominate;
 - (ii) the share certificates in respect of the relevant shares or an indemnity in the agreed terms for any lost share certificates;
 - (iii) a legally binding undertaking by the Seller that the shares are sold with Full Title free from all Encumbrances;
 - (iv) a power of attorney in favour of a person nominated by the Purchaser, to enable the Purchaser or its nominee to exercise voting and other rights attaching to the relevant shares with effect from the date of completion;
 - (v) in the event that the Seller held all, or a requisite majority, of a class of shares which confer rights to appoint, remove or replace directors and is disposing of all of the shares held by it (or such number of shares as would cause the Seller to cease to hold a requisite majority), written resignations to take effect from completion of the Shareholder Transfer of any director formerly appointed to the board or to the board of directors of any other Group Company by the Seller (either in its own right or representing the requisite majority), in each case executed as a deed and relinquishing any right (past, present or future) against the Company (or, as appropriate, the relevant Group Company) for loss of office (whether contractual, statutory or otherwise); and
 - (vi) a certified copy of the minutes of the meeting of the board of directors of the Seller (where not an individual) or a power of attorney (if not signed personally) authorising the execution of all documents to be executed by it and delivered at such completion.
- 61.4. At completion of a Shareholder Transfer, the Purchaser(s) shall pay the consideration in respect of the relevant shares to the Seller by electronic transfer in immediately available cleared funds to an account nominated by the Seller.
- 61.5. Any Shareholder Transfer shall take place on the basis that, with effect from completion of that Shareholder Transfer, the Purchaser shall assume, and shall procure that the Seller is unconditionally and irrevocably released in full from the proportionate share of any obligations of the Seller under any guarantee, indemnity, letter of comfort or other contingent obligation to third parties in relation to the business of the Group that is applicable to the shares being sold (the "**Seller Commitments**"), and shall indemnify and hold the Seller harmless from and against any and all losses suffered or incurred by it after such completion in relation to or arising out of the Seller Commitments.
- 61.6. Subject to the provisions of these Articles, and due stamping by the Purchaser, the Company shall register the transfer of relevant shares under this article 61.
- 61.7. The Purchaser is not obliged to complete the purchase of any of the shares being sold under this article 61 unless the purchase of all such shares is completed simultaneously.
- 61.8. Notwithstanding any other provision in these Articles, to the extent that consideration is payable in connection with the transfer of shares under article 57.1, 58.1 or 59, the total amount of consideration receivable by the transferor shall take into account any amounts due

to D Shareholders and G Shareholders under articles 8 and 8.1 calculated on the basis that all of the shares then in issue are sold at the same price per share as the shares being sold by the Selling Party (or any higher price applicable pursuant to article 57.5 or 58.4) and articles 8 and 8.1 are applied to that aggregate amount.

62. Disenfranchisement Events

62.1. The shareholders agree that the provisions of this article 62 shall apply when a Disenfranchisement Event occurs.

62.2. Subject to article 62.3, it is a “**Disenfranchisement Event**” in relation to a shareholder other than a Primary Shareholder if (where applicable):

- (a) that shareholder, or the holding company or parent undertaking of that shareholder, undergoes a Change of Control;
- (b) an order is made by a court of competent jurisdiction or resolution passed for the winding up of that shareholder (not being an individual) or any ultimate holding company or parent undertaking of the shareholder or a petition is presented or meeting convened for the purposes of winding up the shareholder (or ultimate holding company or parent undertaking) otherwise than in the course of a reconstruction or amalgamation which the Company has previously approved in writing, or any voluntary arrangement or composition proposed or made with the creditors of that shareholder or ultimate holding company or parent undertaking;
- (c) a liquidator, administrator, administrative receiver or any other receiver or manager is appointed in respect of that shareholder (not being an individual) or any ultimate holding company or parent undertaking of the shareholder or any of its assets or any steps have been taken to initiate any such appointment in circumstances where its indebtedness is not repaid within twenty one (21) days; or
- (d) that shareholder (not being an individual) or its ultimate holding company or parent undertaking is unable to, or adjudicated as being unable to, or admits its inability to, pay its debts as they fall due;
- (e) that shareholder (not being an individual) or its ultimate holding company or parent undertaking ceases to carry on its business or substantially all of its business otherwise than in the course of a reconstruction or amalgamation which the Company has previously approved in writing; or
- (f) that shareholder has a bankruptcy order made against him or enters into any composition or arrangement with or for the benefit of his creditors.

62.3. The provisions of this article 62 shall not apply to any Manager or a member of his Shareholder Group (in respect of all such person’s Interests in the Group) for the period during which the Manager remains an employee or director of the Group. For the avoidance of doubt, the provisions of this article 62 shall apply to any such Manager and the members of his Shareholder Group if any of the events applicable to such person under article 62.2 occur after the relevant Manager has ceased to be an employee or director of the Group.

62.4. If a Disenfranchisement Event occurs in relation to the holder of the legal title only to the D Ordinary Shares or the G Shares, articles 62.6, 62.7 and 62.9, shall have no effect and its rights attached to its shares shall not be affected by such event.

62.5. It is a “**Disenfranchisement Event**” in relation to a B Shareholder or an F Shareholder if:

- (a) an order is made by a court of competent jurisdiction or resolution passed for the winding up of that shareholder or any ultimate holding company or parent undertaking of the shareholder or a petition is presented or meeting convened (and not discharged or cancelled within twenty (20) business days) for the purposes of winding up the shareholder (or ultimate holding company or parent undertaking) otherwise than in the course of a reconstruction or amalgamation which the Company has previously approved in writing, or any voluntary arrangement or composition proposed or made with the creditors of that shareholder or ultimate holding company or parent undertaking;
- (b) a liquidator, administrator, administrative receiver or any other receiver or manager is appointed in respect of that shareholder or any ultimate holding company or parent undertaking of the shareholder or any of its assets or any steps have been taken to initiate any such appointment in circumstances where its indebtedness is not repaid within twenty one (21) days;
- (c) that shareholder or its ultimate holding company or parent undertaking is adjudicated as being unable to, or admits its inability to, pay its debts as they fall due;
- (d) that shareholder or its ultimate holding company or parent undertaking ceases to carry on its business or substantially all of its business otherwise than in the course of a reconstruction or amalgamation which the Company has previously approved in writing; or
- (e) that shareholder has a bankruptcy order made against him or enters into any composition or arrangement with or for the benefit of his creditors,

save in each case where any Disenfranchisement Event relates to a solvent liquidation or cessation of business on a solvent basis or as part of a solvent group reorganisation in which case it will be deemed that no Disenfranchisement Event has occurred.

62.6. If a Disenfranchisement Event occurs in relation to a shareholder (the “**Defaulting Shareholder**”), that Defaulting Shareholder shall give notice of such event (a “**Notice of Disenfranchisement Event**”) to the Company as soon as possible. If the Defaulting Shareholder fails to serve a Notice of Disenfranchisement Event on the Company, it shall be deemed to have done so on the date on which the Company becomes aware of the Disenfranchisement Event.

62.7. Subject to article 62.8, with effect from the date of service or deemed service of a Notice of Disenfranchisement Event in respect of a Defaulting Shareholder:

- (a) the Defaulting Shareholder shall not be entitled to:
 - (i) attend and vote at general meetings of the Company; or
 - (ii) exercise any rights under these Articles to give approval in relation to any actions or decisions by any of the Group Companies; or
 - (iii) exercise any rights pursuant to articles 31 to 33; 52 to 56 and 59 to 60;
 - (iv) access any information relating to the business or affairs of the Group and the Company shall be released from all obligations to provide such information; and
- (b) any director or director of any other Group Company or board observer appointed by the Defaulting Shareholder (where that Defaulting Shareholder held the majority of

shares in its class of shares) shall automatically vacate office or cease to have the rights of a board observer (as the case may be) and the quorum provisions for meetings of the board and/or the boards of any Group Company shall be automatically amended so that any requirement for the director appointed by the Defaulting Shareholder to form part of the relevant quorum shall be deleted.

- 62.8. In the event the Defaulting Shareholder is a B Shareholder, the sanctions in articles 62.7(a)(iv) and 62.7(b) shall not apply to that Defaulting Shareholder.
- 62.9. Each sanction imposed by article 62.7 shall remain in place until such time as the Defaulting Shareholder ceases to be a shareholder or the Disenfranchisement Event ceases (whichever is the earlier), or such earlier time as the directors may in their absolute discretion determine.

DIVIDENDS AND OTHER DISTRIBUTIONS

63. Procedure for declaring dividends

- 63.1. The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 63.2. A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 63.3. No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 63.4. Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 63.5. If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 63.6. The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

64. Payment of dividends and other distributions

- 64.1. Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient in writing;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.

64.2. In the Articles, “the **distribution recipient**” means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share;
- (b) if the share has two or more joint holders, whichever of them is named first in the Register; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

65. **No interest on distributions**

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

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of that share and the Company.

66. **Unclaimed distributions**

66.1. All dividends or other sums which are:

- (a) payable in respect of shares; and
- (b) unclaimed after having been declared or become payable,

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

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

66.3. If:

- (a) twelve (12) years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

67. **Non-cash distributions**

67.1. Subject to the terms of issue of the share in question and article 8, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

67.2. For the purposes of paying a non-cash distribution and subject to compliance with article 8, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

68. Waiver of distributions

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

- (a) the share has more than one holder; or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

69. Authority to capitalise and appropriation of capitalised sums

69.1. Subject to the Articles, and in accordance with articles 69.2 to 69.5, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") for the purpose of applying it to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

69.2. Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

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

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

69.5. Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with articles 69.3 and 69.4 partly in one way and partly in another;

- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

ORGANISATION OF GENERAL MEETINGS

70. Annual general meeting and general meeting if not enough directors

70.1. Unless the directors resolve otherwise, the Company shall not be required to hold an annual general meeting. If the directors do resolve to hold an annual general meeting, it shall be held at such time and place as the directors shall agree.

70.2. If:

- (a) the Company has fewer than two directors; and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then two or more members may call a general meeting (or instruct any Company secretary to do so) for the purpose of appointing one or more directors.

71. Attendance and speaking at general meetings

71.1. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

71.2. A person is able to exercise the right to vote at a general meeting when:

- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

71.3. The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

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

71.5. Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

72. Quorum for general meetings

72.1. No business other than the appointment of the chairman of the general meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

- 72.2. If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.
- 72.3. If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.
- 72.4. A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed.

73. Chairing general meetings

- 73.1. The Chairman (if any) shall chair general meetings if present and willing to do so.
- 73.2. If there is no appointed Chairman or the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a general meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the general meeting,

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

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

74. Attendance and speaking by directors and non-shareholders

- 74.1. Directors may attend and speak at general meetings, whether or not they are shareholders.
- 74.2. The chairman of the general meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,
- to attend and speak at a general meeting.

75. Postponement

- 75.1. If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

76. Adjournment

- 76.1. If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a general meeting a quorum ceases to be present, the chairman of the general meeting must adjourn it.
- 76.2. If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 76.3. The chairman of the general meeting may adjourn a general meeting at which a quorum is present if:
- (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairman of the general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner.
- 76.4. The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting.
- 76.5. When adjourning a general meeting, the chairman of the general meeting must:
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 76.6. If the continuation of an adjourned general meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (7) clear days' notice of it:
- (a) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (b) containing the same information which such notice is required to contain.
- 76.7. No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

77. Voting: general

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the Articles.

78. Errors and disputes

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

79. Poll votes

79.1. A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

79.2. A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting or by the Chairman of the general meeting.

79.3. A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the chairman of the general meeting consents to the withdrawal.

79.4. A demand withdrawn in accordance with article 79.3 shall not invalidate the result of a show of hands declared before the demand was made.

79.5. A poll on the election of the chairman of the general meeting or on a question of adjournment must be taken immediately. Other polls must be taken within thirty (30) days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least seven (7) days' notice must be given specifying the time and place at which the poll is to be taken

80. Content of proxy notices

80.1. Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the Articles not less than forty eight (48) hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate (but notwithstanding this an appointment of a proxy may be accepted by the directors in their absolute discretion and without reason at any time prior to the meeting at which the person named in the appointment proposes to vote (or, where a poll is demanded at the meeting, but not taken forthwith, at any time prior to the taking of the poll)).

and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.

80.2. The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

- 80.3. Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- 80.4. Unless a proxy notice indicates otherwise, it must be treated as:
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.
- 80.5. On a vote on a resolution on a show of hands at a meeting, every proxy present who has been duly appointed by one or more members entitled to vote on the resolution has one vote, except that if the proxy has been duly appointed by more than one member entitled to vote on the resolution and:
- (a) has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it, or
 - (b) has been instructed to vote the same way (either for or against) on the resolution by all of those members except those who have given the proxy discretion as to how to vote on the resolution

the proxy is entitled to one vote for and one vote against the resolution.

81. Delivery of proxy notices

- 81.1. 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.
- 81.2. 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.
- 81.3. A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 81.4. 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.
- 81.5. When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve (12) months from the date stated in it as the date of its execution.

82. Amendments to resolutions

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than forty eight (48) hours before the meeting is to take place (or such later time as the chairman of the general meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the general meeting, materially alter the scope of the resolution.
- 82.2. Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with article 82.1, the chairman of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments to an ordinary resolution of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.
- 82.3. A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the general meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 82.4. If the chairman of the general meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

APPLICATION OF RULES TO CLASS MEETINGS

83. Class meetings

- 83.1. The provisions of the Articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

ADMINISTRATIVE ARRANGEMENTS

84. Means of communication to be used

- 84.1. Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 84.2. Except insofar as the Companies Acts require otherwise, the Company shall not be obliged to accept any notice, document or other information sent or supplied to the Company in electronic form unless it satisfies such stipulations, conditions or restrictions (including, without limitation, for the purpose of authentication) as the directors think fit, and the Company shall be entitled to require any such notice, document or information to be sent or supplied in hard copy form instead.
- 84.3. In the case of joint holders of a share, except insofar as the Articles otherwise provide, all notices, documents or other information shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and shall be deemed to have been given to all the joint holders. For all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything

sent or supplied in electronic form) executed or approved pursuant to any provision of the Articles, execution by any one of such joint holders shall be deemed to be and shall be accepted as execution by all the joint holders.

- 84.4. In the case of a member that is a corporation, for all purposes, including the execution of any appointment of proxy, resolution in writing, notice or other document (including anything sent or supplied in electronic form) executed or approved pursuant to any provision of the Articles, execution by any director or the secretary of that corporation or any other person who appears to any officer of the Company (acting reasonably and in good faith) to have been duly authorised to execute shall be deemed to be and shall be accepted as execution by that corporation.
- 84.5. A member whose registered address is not within the United Kingdom and who notifies the Company of an address within the United Kingdom at which notices, documents or other information may be served on or delivered to him shall be entitled to have such things served on or delivered to him at that address (in the manner referred to above), but otherwise no such member shall be entitled to receive any notice, document or other information from the Company. If the address is that member's address for sending or receiving documents or information by electronic means the directors may at any time without prior notice (and whether or not the Company has previously sent or supplied any documents or information in electronic form to that address) refuse to send or supply any documents or information to that address.
- 84.6. Any notice, document or other information shall be deemed served on or delivered to the intended recipient:
- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, forty eight (48) hours after it was posted (or five (5) business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five (5) business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
 - (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
 - (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied; and
 - (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

- 84.7. In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.
- 84.8. If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, a general meeting may be convened by notice advertised on the same date in

at least two leading daily newspapers with appropriate circulation one of which shall be a leading London daily newspaper and the other of which shall be a leading Scottish daily newspaper and such notice shall be deemed to have been duly served on all members entitled thereto at noon on the day when the advertisement appears. In any such case the Company shall send confirmatory copies of the notice by post if at least seven (7) days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

- 84.9. Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 84.10. A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty eight (48) hours.
- 84.11. If a shareholder is party to another agreement with the Company in its capacity as shareholder that has notice provisions that are in any manner materially inconsistent with the provisions in this article, then those notice provisions shall prevail.

85. Company seals

- 85.1. Any common seal may only be used by the authority of the directors or a committee of the directors.
- 85.2. The directors may decide by what means and in what form any common seal is to be used.
- 85.3. Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories.
- 85.4. For the purposes of this article, an authorised person is:
- (a) any director of the Company;
 - (b) the company secretary (if any); or
 - (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

86. No right to inspect accounts and other records

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

87. Provision for employees on cessation of business

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

COMPANY NAME

88. Change of name by directors' resolution

88.1. The Company may change its name by resolution of the directors.

OFFICERS' INDEMNITY AND INSURANCE

89. Indemnity

89.1. Subject to article 89.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

- (a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:
 - (i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and
 - (ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

- (b) the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in article 89.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

89.2. This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

89.3. In this article "**relevant officer**" means any director or other officer or former director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

90. Insurance

90.1. The directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant officer in respect of any relevant loss.

90.2. In this article:

- (a) "**relevant officer**" has the meaning given in article 89.3; and

- (b) a “**relevant loss**” means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer’s duties or powers in relation to the Company, any associated company or any pension fund or employees’ share scheme of the Company or associated company.