

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of Zephyr Holdco Limited

(Company Number: 11345273)

(as adopted by Special Resolution passed on 30 November 2020)

TUESDAY



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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of Zephyr Holdco Limited
(the “Company”)

INTERPRETATION AND LIMITATION OF LIABILITY

1. DEFINED TERMS

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

“Acquisition Shares” means Ordinary Shares issued as consideration for an acquisition of securities, assets or business(es) as approved by the board;

“Act” means the Companies Act 2006;

“Affiliate” means, with respect to a person (the “First Person”), another person that, directly or indirectly through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, the First Person, but any portfolio company or portfolio investment (in each case direct or indirect) of, or limited partner holding partnership interests in, any Fund will not be considered to be an Affiliate of any person;

“Allotment Notice” has the meaning given in article 26.2;

“Allotment Securities” and “Allotment Security” have the meanings given in article 26.2.1;

“Alternate Director” has the meaning given in article 20.1;

“Appointor” has the meaning given in article 20.1;

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

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

“Board Chairman” has the meaning given in article 12;

“Bribery and AML Laws” means the Bribery Act 2010, the US Foreign and Corrupt Practices Act and ancillary legislation and anti-corruption legislation in each country and/or jurisdiction in which the Group operates or intends to operate;

“Business Day” means any day, except a Saturday or Sunday or bank or public holiday in England, the United States of America, the Cayman Islands, Singapore or Luxembourg;

“capitalised sum” has the meaning given in article 45.1.2;

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

“chairman of the meeting” has the meaning given in article 48.3;

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

“Confidential Information” means all information (whether oral or recorded in any medium) relating to any Securityholders and/or any Holdco Group or Group member’s business, customers, assets, financial or other affairs (including future plans of any Holdco Group or Group member) which is treated by the relevant Securityholder and/or a Holdco Group or Group member (as the case may be) as confidential (or is marked or is by its nature confidential);

“Control” means, with respect to any person, the power to direct the management and/or policies of such person, whether by reason of ownership of voting securities, by contract, as trustee or executor or otherwise, provided, for the avoidance of doubt, that the general partner of any limited partnership or similar legal entity shall be deemed to Control such limited partnership or similar entity. The terms “Controlled by” and “under common Control with” shall have the corollary meanings;

“corporate representative” has the meaning given in article 57;

“Deemed Subscription Value at Completion” means, in respect of each Investor, any such amount as may be agreed in any agreement made between the Company and members from time to time;

“director” means a director of the Company, and includes any person occupying the position of director, by whatever name called, and an Alternate Director appointed by a director;

“distribution recipient” has the meaning given in article 39.2;

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

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

“Eligible Directors” has the meaning given in article 8.1;

“Exit” means a Liquidation, an Initial Public Offering or a Sale;

“Extra Allotment Securities” has the meaning given in article 26.4;

“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:

- a. any collective investment scheme (as defined in the FSMA);
- b. any investment professional, high net worth company, high net worth unincorporated association and high value trust (each as defined in the FPO), partnership, limited partnership, pension fund or insurance company;
- c. any person who is an authorised person under the FSMA; and
- d. any subsidiary or parent undertaking of any of the foregoing or any co-investment scheme;

“FPO” means the Financial Services and Markets Act (Financial Promotion) Order 2001;

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

“Group” means Pondview and its subsidiaries at any time and “Group member” and “member of the Group” mean any such entity;

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

“Holdco Group” means the Company and its subsidiaries at any time, but excluding the Group, and “Holdco Group member” and “member of the Holdco Group” mean any such entity;

“Holdco 3” means Zephyr Holdco 3 Limited, an exempted company incorporated under the laws of the Cayman Islands with incorporation number 365300 and its registered office address at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

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

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

“Initial Public Offering” means the first public offering of any class of equity securities by any Group member or the Company (or a New Holding Company) which holds all or substantially all of the business and assets of the Group, in the legal form that results in a listing of such class of securities on a public securities market, whether effected by way of an offer for sale, a new issue of shares, an introduction, a placing or otherwise, subject to the provisions of any agreement entered into between the Company and members from time to time;

“instrument” means a document in hard copy form;

“Investor” means each of Luxco, Silver Lake Co-Invest, PSP and any other person who at any time is named as an Investor pursuant to the terms of any agreement entered into between the Company and members from time to time and “Investors” shall be construed accordingly;

“Investor Director” means the Luxco Directors, the Silver Lake Co-Invest Director and the PSP Director;

“Liquidation” means the liquidation or winding up of Pondview or the Company or any New Holding Company (otherwise than for the purposes of a Reorganisation or solvent reorganisation or reconstruction or amalgamation pursuant to which no cash amount or cash equivalent is distributed to Securityholders);

“Luxco” means Zephyr Luxco S.à.r.l, a société à responsabilité limitée incorporated in Luxembourg and registered with the Luxembourg register de commerce et des sociétés under number B224101, with registered office at 2, rue Edward Steichen, L-2540 Luxembourg;

“Luxco Director” has the meaning given in article 18.6;

“Minority Investors” means each of Silver Lake Co-Invest, PSP and any other person who is named as such pursuant to the terms of any agreement entered into between the Company and members from time to time, and “Minority Investor” means any one of them;

“New Holding Company” means a holding company of the Company inserted as part of a Reorganisation;

“Observer” has the meaning given in article 18.5.2;

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

“Ordinary Shares” means the ordinary shares of £0.00001 each in the capital of the Company, having the rights and subject to the restrictions set out in these articles and “Ordinary Share” means any of them;

“paid” means paid or credited as paid;

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

“Permitted Affiliate Transferees” means, in the case of an Investor, an Affiliate of that Investor to whom certain Securities previously held by that Investor have been validly transferred, pursuant to the terms of any agreement entered into between the Company and members from time to time, provided that the transferee agrees with the Company that if the transferee ceases to be an Affiliate of the Investor, all its Securities will be transferred to the original transferor or another Affiliate of the original transferor;

“persons entitled” has the meaning given in article 45.1.2;

“Pondview” means RV Pondview UK Limited, a company incorporated under the laws of England and Wales with registered number 11426761 and whose registered office is at 8 Smarts Place, London, United Kingdom, WC2B 5LW;

“Pondview Articles” means the articles of association of Pondview (as amended at any time);

“Pondview Securities” means the ordinary shares in Pondview and any other equity securities (including any securities exercisable or exchangeable for or convertible into equity securities) or shareholder debt of Pondview, in each case issued at any time, and “Pondview Security” means any one of them;

“Pre-emption Subscription Price” has the meaning given in article 26.2.3;

“present” has the meaning given in article 1.5;

“Prohibited Person” means a person which is subject to Sanctions or who does not comply with Bribery or AML Laws;

“Proportionate Allocation” means, in respect of an Investor, the proportion that its Deemed Subscription Value at Completion bears to the Total Deemed Subscription Value at Completion, provided that such proportion shall be adjusted in respect of any issuance of Securities after the date of adoption of these articles, such that it is equal to (x) the sum of that Investor's Deemed Subscription Value at Completion and the total subscription value of Securities subscribed for by the relevant Investor since the date of adoption of these articles; divided by (y) the sum of the Total Deemed Subscription Value at Completion and the total subscription value of all issuances of Securities since the date of adoption of these articles;

“Proposed Allottee” has the meaning given in article 26.2.2;

“proxy notice” has the meaning given in article 55;

“proxy notification address” has the meaning given in article 56;

“PSP” means PSP Investments Holding Europe Limited, a company incorporated under the laws of England and Wales with registered number 11259515 and whose registered office is at 10 Bressenden Place, 8th Floor, London, England SW1E 5DH;

“PSP Director” has the meaning given in article 18.8;

“Reorganisation” means the proposed insertion of a New Holding Company above the Company or any member of the Holdco Group or any other reorganisation involving the Company or any member of the Holdco Group or its or their share capital or debt (including the conversion, consolidation, reclassification or re-designation (as appropriate) of all the Securities into a single class of ordinary shares, where in so doing all classes of Securities are treated equally as among themselves), in preparation for a Sale or an Initial Public Offering;

“RV” means RV Zephyr Holdco Limited, an exempted company incorporated under the laws of the Cayman Islands with registered number 365299 and whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands;

“RV Securities” means (i) the securities in Pondview held by RV, having the rights and subject to the restrictions set out in the Pondview Articles, and (ii) any securities held by RV in any other member of the Holdco Group, and “RV Security” means any one of them;

“Sale” means the transfer to a Third Party Purchaser or Third Party Purchasers as part of a single transaction of all of the Pondview Securities or Securities (or the securities in any New Holding Company or a holding company of Pondview) or the securities in any other Group member which holds all or substantially all of the business and assets of the Group;

“Sanctions” means any sanctions regime imposed by the UK or the USA, whether such sanctions regime is implemented under the Trading with the Enemy Act, the International Emergency Economic Powers Act, any presidential or executive order or otherwise;

“Secured Party” means, subject to obtaining any consents required under any agreement between the Company and members from time to time, any bona fide third party bank, financial institution or other person to whom Securities have been charged by way of security to secure any obligations of any member of the Group as a borrower, whether such bank, financial institution or other person is acting as agent, trustee or otherwise;

“Securities” means the Ordinary Shares and any other equity securities (including any securities exercisable or exchangeable for or convertible into equity securities other than the RV Securities) or shareholder debt of the Company, and “Security” means any one of them;

“Securityholders” means the holders of Securities and, in the case of a person holding Securities on behalf of an Investor, that Investor also, and “Securityholder” means any of them;

“Security Interest” means any mortgage, charge, pledge, lien, encumbrance, hypothecation, hedging or assignment or any other agreement or arrangement having the effect of conferring security;

“senior holder” has the meaning given in article 39.2.2;

“shares” means the Ordinary Shares in the Company and any other shares in the Company from time to time;

“Silver Lake Partners V” means Silver Lake Partners V Cayman, L.P., which acts through its General Partner, Silver Lake Technology Associates V Cayman, L.P.;

“Silver Lake Co-Invest” means SLP Zephyr Co-Invest, L.P., which acts through its General Partner, Silver Lake (Offshore) AIV GP V, Ltd;

“Silver Lake Co-Invest Director” has the meaning given in article 18.7;

“SL Investor Group” means Silver Lake Technology Management Company V, L.L.C. and/or any general partner, manager or investment adviser affiliated with such person (and any Fund, company or co-investment scheme which is Controlled directly or indirectly by such person or of which any such person is, directly or indirectly, the general partner, manager or investment adviser) (“SL”) or any trust or partnership of which SL is a trustee or partner (as applicable) or any trust, Fund or partnership or other entity managed, advised and/or owned or Controlled directly or indirectly by SL and/or any Affiliate thereof;

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

“Sponsor” means each member of the SL Investor Group and any directors, officers, employees or agents of any member of the SL Investor Group;

“Subscription Notice” has the meaning given in article 26.7;

“subsidiary” means, as to any person, a corporation, partnership, company, joint venture or other legal entity directly or indirectly Controlled by such person;

“Third Party Purchaser” means a bona fide arm’s-length third party purchaser (being a person or group of persons acting in concert, other than the relevant Investor proposing to transfer its Securities or its Affiliates or its Permitted Affiliate Transferees);

“Total Deemed Subscription Value at Completion” means any such amount as may be agreed in any agreement made between the Company and members from time to time;

“transfer” in relation to any Security, means the transfer of either or both of the legal and beneficial ownership in such Security and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security and the following shall be deemed (but without limitation) to be a transfer of a Security:

- a. any direction (by way of renunciation or otherwise) by a holder of Securities entitled to an allotment or issue of the legal or beneficial interest in any Security that such Security be allotted or issued (beneficially or otherwise) to some person other than himself;
- b. any sale, transfer, assignment, pledge or other disposition of any legal or equitable interest in a Security (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- c. any grant of a legal or equitable Security Interest over any legal or beneficial interest in any Security; and
- d. any sale, transfer, assignment, pledge, grant of a legal or equitable Security Interest or other disposition, whether direct or indirect, of shares, securities or other interests in an Investor or the acquisition of Control over an Investor, or over shares, securities or other interests in an Investor, by a Third Party Purchaser,

and “transferred” has a similar meaning;

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

“Westhorpe” has the meaning given in article 18.5.2; and

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

- 1.2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.
- 1.3 Where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose.
- 1.4 References to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder in each case for the time being in force, unless expressly stated otherwise.
- 1.5 A member is “present” at a meeting if the member (being an individual) attends (otherwise than by his duly appointed proxy) or if the member (being a corporation) attends by its duly authorised corporate representative or if the member attends by his duly appointed proxy.
- 1.6 The *ejusdem generis* principle of construction shall not apply. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 1.7 The headings in these articles do not affect their interpretation or construction.
- 1.8 In these articles, words importing one gender shall include each gender and a reference to a “spouse” shall include a reference to a civil partner under the Civil Partnership Act 2004.
- 1.9 No regulations or model articles contained in any statute or subordinate legislation apply as the articles of the Company.
- 1.10 References to a party or other person include that party’s or other person’s successors and permitted assigns.

2. LIABILITY OF MEMBERS

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

DIRECTORS

3. DIRECTORS' GENERAL AUTHORITY

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

4. MEMBERS' RESERVE POWER

- 4.1 The members may, by special resolution, direct the directors to take, or refrain from taking, specified action or actions.

- 4.2 No such special resolution and no alteration of the articles invalidates anything which the directors have done before the resolution is passed or the articles are altered (as appropriate).

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- 5.1.1 to such person or committee;
 - 5.1.2 by such means (including by power of attorney or otherwise);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions
- as they think fit.
- 5.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 5.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 5.4 The power to delegate under this article 5 includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.
- 5.5 Where a provision in the articles refers to the exercise of a power, authority or discretion by the directors and that power, authority or discretion has been delegated by the directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of that committee.

6. COMMITTEES

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

7. DIRECTORS' DECISIONS

- 7.1 Subject to the remaining provisions of this article 7 and to the provisions of any agreement made between the Company and members from time to time, any decision of the directors shall be (i) passed by simple majority of the votes cast by those directors present or represented, or (ii) a decision taken in accordance with article 8.
- 7.2 All directors shall be entitled to one vote each, provided that in the event that and for so long as there are fewer than three Luxco Directors appointed to the board, those Luxco Directors shall be entitled, in aggregate, to such number of votes to which three Luxco Directors would have been entitled, if three Luxco Directors were appointed.

- 7.3 If the Company has only one director for the time being and that director is a Luxco Director, then that director may (for so long as he remains the sole director) exercise all the powers conferred on the directors by the articles by any means permitted under the Act, provided that if that director is not a Luxco Director then no decision may be taken by that director, other than to appoint a Luxco Director. For so long as the Company has only one director, for the purpose of article 11, the quorum for the transaction of business by a sole director is one, and all other provisions of the articles apply with any necessary modification (unless a provision expressly provides otherwise).

8. UNANIMOUS DECISIONS

- 8.1 References in this article to “Eligible Directors” are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- 8.2 A decision of the directors is taken in accordance with this article when all Eligible Directors indicate to each other by any means that they share a common view on a matter.
- 8.3 Such a decision may take the form of a resolution in writing, copies of which have been signed by each Eligible Director or to which each Eligible Director has otherwise indicated agreement in writing, which shall include by email.

9. CALLING A DIRECTORS' MEETING

- 9.1 Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- 9.2 Not less than five Business Days' advance notice must be given to each director (which may be (i) waived completely by agreement of all of the directors; or (ii) shortened to three days' advance notice following written notice by a Luxco Director to the other Investor Directors if there is an urgent need (as determined by Luxco, acting reasonably through a Luxco Director) to hold a board meeting without notice or upon shorter notice) of each meeting of the board or of a committee of the board. The board shall send each director as soon as practicable after each such meeting, a copy of the minutes.

10. PARTICIPATION IN DIRECTORS' MEETINGS

- 10.1 Directors “participate” in a directors' meeting, or part of a directors' meeting, when:
- 10.1.1 the meeting has been called and takes place in accordance with the articles; and
- 10.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 10.2 Directors' meetings can be physical or telephonic. In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.
- 10.3 If all the directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place at the location of any of the participants.

11. QUORUM FOR DIRECTORS' MEETINGS

- 11.1 Subject to article 11.4, at a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 11.2 The quorum for meetings of the board shall comprise at least one Luxco Director and at least one director appointed by each Minority Investor (to the extent that each Investor has a right to appoint a director at that time, pursuant to article 18.6, article 18.7 or article 18.8, as the case may be), unless such quorum requirement is waived by each Investor whose appointed director is not present. If a meeting is adjourned due to the quorum requirement not being met, the meeting shall be reconvened within 10 Business Days unless there is an urgent need to reconvene the meeting on shorter notice (as determined by Luxco, acting through a Luxco Director, acting reasonably), whereupon at least three days' notice must be given. The quorum at such reconvened meeting shall comprise one or more directors appointed by Investors holding in aggregate at least 50 per cent. (in number) of the Securities of the Company.
- 11.3 For the purposes of any meeting (or part of a meeting) held to authorise an Investor Director's conflict, the quorum requirement pursuant to article 11.2 for the meeting (or part of the meeting) shall be deemed to be met, notwithstanding that the relevant Investor Director may not be counted as participating in the quorum for the meeting (or part of the meeting).
- 11.4 If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision:
- 11.4.1 to appoint further directors; or
- 11.4.2 to call a general meeting so as to enable the members to appoint further directors.
- 11.5 If a director ceases to be a director at a board meeting, he can continue to be present and to act as a director and be counted in the quorum until the end of the meeting if no other director objects and if otherwise a quorum of directors would not be present.

12. CHAIRING OF DIRECTORS' MEETINGS

The directors shall agree to appoint a chairman from amongst the members of the board in accordance with the provisions of this article 12 (the "Board Chairman") and may agree to remove the Board Chairman at any time. If the Board Chairman is not participating in a board meeting within 10 minutes of the time at which it was to start, any Luxco Director, acting reasonably, may appoint another participating director to chair the meeting.

13. NO CASTING VOTE

The Board Chairman shall not have a casting vote.

14. RECORDS OF DECISIONS TO BE KEPT

- 14.1 The board must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.
- 14.2 The board shall keep minutes of all general meetings, all board meetings and meetings of committees of the board. The minutes must include the name of the directors present.
- 14.3 Any such minutes if purporting to be signed by the Board Chairman shall be evidence of the matters stated in such minutes without any further proof.

15. DIRECTORS' INTERESTS

15.1 Group Companies

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

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

15.2 Investor Directors

15.2.1 In addition to the provisions of article 15.1 and subject to article 15.2.3, a director who is not an employee of the Holdco Group and/or the Group, including any Investor Director, shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company notwithstanding that at the time of his appointment or subsequently he also:

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

15.2.2 A director who is not an employee of the Holdco Group and/or the Group, including any Investor Director, shall be authorised for the purposes of section 175 of the Act to act or continue to act as a director of the Company, notwithstanding his role as a representative of the Investor for the purposes of monitoring and evaluating its investment in the Company.

15.2.3 For the avoidance of doubt, this article 15.2 does not authorise a director who is not an employee of the Holdco Group and/or the Group, including any Investor Director, for the purposes of section 175 of the Act where:

- (i) he or she holds office as a director of an Affiliate of an Investor; and
- (ii) such Affiliate is considered, following determination by the other directors at the relevant time, to be in direct competition with the business of the Company or any member of the Group.

Any determination as to whether an Affiliate of an Investor is in direct competition with the business of the Company or any member of the Group will be effective only if at the meeting at which the matter is considered any requirement as to quorum is met without counting the director in question or any other director interested in the matter under consideration and the matter was agreed to without such director voting. A directorship of an Affiliate of an Investor determined to be in direct competition with the business of the Company or any member of the Group and held by a director

who is not an employee of the Holdco Group and/or Group (as the case may be) will be considered in accordance with article 15.3.

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

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

15.3.2 If, at a meeting at which the relevant matter is considered, there are insufficient directors to form a quorum, one Luxco Director shall constitute a quorum for that purpose, unless all of the Luxco Directors are interested in the matter under consideration, in which case one Investor Director entitled to vote on the matter under consideration shall constitute a quorum.

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

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

15.4 Confidential information and attendance at directors' meetings

15.4.1 The directors shall be entitled, subject to the prior written approval of the board, at all times to (i) consult freely about the Holdco Group and the Group and their respective affairs with, and to disclose Confidential Information to, the Holdco Group's and/or the Group's auditors, lenders and proposed lenders or with or to any other Investor, Investor's shareholder or Affiliate or any other person on whose behalf it is investing in the Company or an Investor's Affiliate (or with or to any of its or their professional advisers); and (ii) for the purposes of facilitating an Exit or a transfer of Securities in accordance with the provisions of any agreement made between the Company and members from time to time, to disclose any Confidential Information to any proposed purchaser of shares or other securities in a Holdco Group or Group member or of assets (or the whole or part of the undertaking) of a Holdco Group or Group member, underwriter, sponsor or broker (subject to such person first having executed a confidentiality undertaking in favour of the Company (on behalf of itself and as trustee for each Holdco Group and Group member) in a form reasonably acceptable to the disclosing Investor).

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

(a) fails to disclose any such information to the directors or to any director or other officer or employee of, or consultant to, the Company; or

(b) does not use or apply any such information in performing his duties as a director of the Company.

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

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

- (a) absents himself from a directors' meeting or a meeting of a committee of directors at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a directors' meeting or otherwise; or
- (b) makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

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

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

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

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

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

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

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

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

15.5.4 Any declaration required by article 15.5.2 must be made:

- (a) at a directors' meeting;

15.7.1 the acceptance, entry into or existence of which has been authorised pursuant to article 15.1, authorised by the directors pursuant to article 15.2 or 15.3, or authorised by the members (subject, in any such case, to any terms upon which such authorisation was given); or

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

15.7 Remuneration and benefits

15.6.3 may be a director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

15.6.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor), and in any such case on such terms as to remuneration and otherwise as the directors may decide; or

15.6.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

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

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

(d) if the director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a director is treated as being aware of matters of which he ought reasonably to be aware).

(c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a directors' meeting or by a committee of the directors appointed for the purpose under the articles; or

(b) if, or to the extent that, the other directors are already aware of it (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware);

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

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

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

(c) by general notice in accordance with section 185 of the Act.

(b) by notice in writing in accordance with section 184 of the Act; or

15.7.2	which he is permitted to hold or enter into pursuant to article 15.6 or otherwise pursuant to the articles,
15.8	<p>nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act. No transaction or arrangement authorised or permitted pursuant to articles 15.1, 15.2, 15.3 or 15.6, or otherwise pursuant to these articles, shall be liable to be avoided on the ground of any such interest or benefit.</p> <p>Voting by directors</p>
15.8.1	<p>Without prejudice to the obligation of a director to disclose his interest in accordance with this article 15, a director may vote at any directors' meeting or meeting of a committee of directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to this article 15 and the terms on which any authorisation is given under this article 15. Subject to the foregoing, the relevant director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.</p>
15.8.2	<p>Subject to article 15.8.3, if a question arises at a directors' meeting or meeting of a committee of directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Board Chairman whose ruling in relation to any director other than the Board Chairman is to be final and conclusive.</p>
15.8.3	<p>If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Board Chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the Board Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes, provided that, for so long as the Board Chairman is a Luxco Director, another Luxco Director shall be entitled to exercise his vote.</p>
16	INTERESTS OF ALTERNATE DIRECTORS
17	<p>For the purposes of article 15, in relation to an Alternate Director, the interest of his appointer is treated as the interest of the Alternate Director in addition to any interest which the Alternate Director otherwise has. Article 15 applies to an Alternate Director as if he were a director of the Company.</p> <p>DIRECTORS' DISCRETION TO MAKE FURTHER RULES</p>
18	<p>Subject to the articles, the directors may take a decision in accordance with article 7 to 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.</p> <p>NUMBER OF DIRECTORS AND METHOD OF APPOINTING DIRECTORS</p>
18.1	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:
18.1.1	by a decision of the directors; or
18.1.2	by a notice of appointment given in accordance with article 18.9.
18.2	<p>The board shall comprise up to five directors, of which up to three directors shall be appointed by Luxco, pursuant to article 18.6, up to one director shall be appointed by Silver Lake Co-Invest, pursuant to article 18.7, up to one director shall be appointed by PSP, pursuant to article 18.8.</p>

18.3 The appointment rights of the Investors set out in this article 18 shall apply to the board and any committee thereof at any time.

18.4 If any Investor Director, dies, becomes incapacitated or retires, resigns or is removed, each of the Investors shall promptly (and, if necessary to give effect to this article 18.4, prior to the next regularly scheduled general meeting of the Company or the board) permit the affected Investor to appoint a replacement director in order to give effect to such Investor's rights pursuant to article 18.6, article 18.7 or article 18.8, as the case may be.

18.5 Observers

18.5.1 Subject to article 18.5.2, no Investor shall be entitled to appoint an observer to the board.

18.5.2 To the extent that the Silver Lake Co-Invest Director is not employed by an Affiliate of Westhorpe Investment Pte Ltd ("Westhorpe") then Westhorpe shall be entitled to appoint a representative to attend as an observer (an "Observer") at each and every board meeting. The Luxco Directors shall also consider in good faith allowing a representative of a Minority Investor to attend meetings of the board as an Observer on an ad-hoc basis, if requested by the relevant Minority Investor with reasonable notice in advance of the relevant meeting. In each case any such Observer may be required to leave the meeting if, in the opinion of a Luxco Director, acting reasonably, it would be necessary in order to preserve legal privilege. No Observer shall be entitled to vote.

18.6 Appointment of Luxco Directors

Luxco (or its Permitted Affiliate Transferees) shall be entitled to appoint or remove up to three directors, each of such directors being a "Luxco Director".

18.7 Appointment of Silver Lake Co-Invest Director

For so long as Silver Lake Co-Invest (or its Permitted Affiliate Transferees) holds no less than four per cent. of the aggregate number of Securities in the Company, Silver Lake Co-Invest (or its Permitted Affiliate Transferees) is entitled to appoint or remove one director, such director being a "Silver Lake Co-Invest Director".

18.8 Appointment of PSP Director

For so long as PSP (or its Permitted Affiliate Transferees) holds no less than four per cent. of the aggregate number of Securities in the Company, PSP (or its Permitted Affiliate Transferees) shall be entitled to appoint or remove one director, such director being a "PSP Director".

18.9 Method of appointment and removal

The appointment or removal of directors pursuant to articles 18.6 to 18.8 is effected by notice in writing to the Company signed by or on behalf of Luxco or a Minority Investor, as the case may be, and the appointment or removal shall take effect immediately upon receipt of the notice by the Company or on such later date (if any) specified in the notice.

19. TERMINATION OF DIRECTOR'S APPOINTMENT

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

19.1.1 that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;

- 19.1.2 a bankruptcy order is made against that person;
 - 19.1.3 a composition or arrangement is made with that person's creditors generally in satisfaction of that person's debts;
 - 19.1.4 he is removed from office under section 168 of the Act;
 - 19.1.5 he is removed from office by notice given under article 18.9;
 - 19.1.6 a registered medical practitioner who is treating that person gives a written opinion to the Company stating that person has become physically or mentally incapable of acting as a director and may remain so for more than 3 months or that person has been suffering from mental or physical ill health and the board resolves that his office be vacated; or
 - 19.1.7 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.
- 19.2 If a person ceases to be a director for any reason, he shall also cease to be a member of any committee or sub-committee of the board.
- 19.3 If a Minority Investor is no longer entitled to nominate a member of the board pursuant to articles 18.7 to 18.8, as the case may be, the relevant Minority Investor shall promptly if requested by the Company or any other Investor, procure the resignation of all members of the board appointed by such Minority Investor and, failing which, the Company shall be entitled to remove such members of each such board from office by notice to the relevant Minority Investor and Investor Director(s), and each other Investor Director (individually) shall be authorised to execute, complete and deliver as agent and/or attorney for and on behalf of any such director being removed from office any document required to effect such removal.

20. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

- 20.1 Any director (other than an Alternate Director) (the "Appointor") may by written notice to the Company, appoint any other director to be an alternate director (an "Alternate Director").
- 20.2 In the absence of the Alternate Director's Appointor, the Alternate Director may exercise the powers and carry out the responsibilities of his Appointor in relation to the taking of decisions by the directors.
- 20.3 Any person appointed as an Alternate Director under this article 20 may act as an Alternate Director for more than one director.
- 20.4 An Alternate Director has the same rights, in relation to any decision of the directors (including written resolutions), as the Alternate Director's Appointor.
- 20.5 On any decision of the directors:
- 20.5.1 in addition to his own vote(s), a director who is also an Alternate Director is entitled (in the absence of his Appointor) to a separate vote or votes (as the case may be) on behalf of his Appointor (provided that his Appointor is eligible to participate in relation to that decision) and shall count on behalf of his Appointor, as well as on his own behalf, for the purposes of determining the quorum of the meeting; and
 - 20.5.2 an Alternate Director who is acting as an Alternate Director for more than one Appointor shall have such number of votes to which those Appointors would have been entitled in

aggregate, and shall count on behalf of each of those Appointors for the purposes of determining the quorum of the meeting.

20.6 Except as otherwise provided in the articles, Alternate Directors:

20.6.1 are deemed for all purposes to be directors;

20.6.2 are liable for their own acts and omissions;

20.6.3 are subject to the same restrictions as their Appointors; and

20.6.4 are not deemed to be the agents of or for their Appointors.

20.7 Subject to the articles, a person who is an Alternate Director, but not a director:

20.7.1 may be counted as participating for the purposes of determining whether a quorum is present;

20.7.2 may participate in decisions of the directors with such number of votes as his Appointor would have (but only if his Appointor is eligible to participate in relation to that decision); and

20.7.3 may sign or otherwise indicate his agreement to a written resolution (but only if his appointer has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so).

20.8 An Alternate Director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An Alternate Director shall not be entitled to receive from the Company any remuneration in his capacity as an Alternate Director except such part (if any) of the remuneration otherwise payable to his Appointor as the Appointor may by notice in writing to the Company from time to time direct.

20.9 An Alternate Director's appointment as an alternate terminates:

20.9.1 when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or

20.9.2 when an event occurs in relation to the Alternate Director which, if it occurred in relation to the Alternate Director's Appointor, would result in the termination of the Appointor's appointment as a director; or

20.9.3 when the Alternate Director's Appointor ceases to be a director for whatever reason.

21. DIRECTORS' REMUNERATION

21.1 Directors may undertake any services for the Company that the directors decide.

21.2 Directors are entitled to such remuneration as the directors determine:

21.2.1 for their services to the Company as directors; and

21.2.2 for any other service which they undertake for the Company.

21.3 Subject to the Act and these articles, the directors may appoint one or more of their number to any executive office of the Company and may enter into an agreement or arrangement with any director

for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made upon such terms as the directors determine and they may remunerate any such directors for his services as they think fit. Any appointment of a director to an executive office shall determine if he ceases to be a director but without prejudice to any claim for damages he may have for breach of the contract of service between the director and the Company.

21.4 Subject to the articles, a director's remuneration may:

21.4.1 take any form; and

21.4.2 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.

21.5 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

21.6 The directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Holdco Group or Group member or a predecessor in business of the Company or of any such Holdco Group or Group member, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

22. EXPENSES OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY

The Company may pay any reasonable expenses which the directors (including Alternate Directors) and the company secretary (if any) properly incur in connection with their attendance at:

22.1 meetings of directors or committees of directors;

22.2 general meetings; or

22.3 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 duties and responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

23. ALL SHARES TO BE FULLY PAID

23.1 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.

23.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

24. POWER TO ISSUE DIFFERENT CLASSES OF SHARE

24.1 Subject to the Act and the articles and the provisions of any agreement made between the Company and members from time to time, but without prejudice to the rights attached to any existing share,

the Company may issue a further class or classes of shares with such rights or restrictions as may be determined by ordinary resolution.

- 24.2 Subject to the Act and the provisions of any agreement made between the Company and members from time to time, 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.
- 24.3 If rights and restrictions attaching to shares are determined by ordinary resolution or by the directors pursuant to this article, those rights and restrictions shall apply in place of any rights or restrictions that would otherwise apply by virtue of the Act in the absence of any provisions in the articles, as if those rights and restrictions were set out in the articles.

25. CLASSES OF SHARES

25.1 Ordinary Shares

25.1.1 Income

Any profits available for distribution which the Company determines to distribute to holders of Ordinary Shares shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held (irrespective of any share premium paid in respect of the Ordinary Share).

25.1.2 Capital

On a return of capital on a winding up or reduction of capital or otherwise (except for a redemption of shares of any class, a conversion of shares or the purchase by the Company of its own shares) the assets of the Company available for distribution to members shall be distributed amongst the holders of the Ordinary Shares pro rata according to the number of Ordinary Shares held (irrespective of any share premium paid in respect of the Ordinary Share).

25.1.3 Voting

Each holder of an Ordinary Share will be entitled to receive notice of any general meeting of the Company and to attend, speak and vote at any general meeting.

26. PRE-EMPTION RIGHTS

- 26.1 Pursuant to section 567 of the Act, sections 561 and 562 of the Act do not apply to any allotment of equity securities made by the Company.
- 26.2 Subject to articles 26.9 and 26.10 and the terms of any agreement made between members and the Company from time to time, and unless otherwise agreed by the Securityholders, if the Company proposes to allot and issue any Securities for cash, the Company shall forthwith give notice in writing (the "Allotment Notice") of such proposal to all Securityholders. Each Allotment Notice shall:
- 26.2.1 specify the number of Securities which the Company proposes to allot (the "Allotment Securities") and each an "Allotment Security";
- 26.2.2 specify the identity of any person which is not (i) a direct competitor of the Group; or (ii) a Prohibited Person, to whom it is proposed the Allotment Securities are allotted (the "Proposed Allottee");

- 26.2.3 specify the price per Allotment Security (the “Pre-emption Subscription Price”) at which it is proposed to allot the Allotment Securities;
 - 26.2.4 set out any minimum subscription threshold; and
 - 26.2.5 not be varied or cancelled.
- 26.3 The Allotment Notice shall contain an offer to each of the Securityholders to subscribe for Allotment Securities at the Pre-emption Subscription Price, provided that: (i) if the board considers that the provisions of this article 26 or the terms of any agreement made between the Company and members and from time to time could mean that the offer of the Allotment Securities would require a prospectus in accordance with the applicable laws and regulations of any relevant jurisdictions, the board shall be entitled to devise such other method of offering such Allotment Securities which does not require a prospectus; and (ii) each of the Securityholders wishing to subscribe for the Allotment Securities under this article 26 acquires any other shares, bonds, loan notes or other securities or shareholder instruments proposed to be acquired by the Proposed Allottee, and in the same proportions and on the same terms as are proposed to be acquired by the Proposed Allottee. The Allotment Notice shall specify that, subject to article 26.10, the Securityholders shall have a period of twenty Business Days from the date of such notice within which to apply for some or all of the Allotment Securities.
- 26.4 It shall be a further term of the offer set out in the Allotment Notice that, if there is excess demand for the Allotment Securities from the Securityholders, each class of Allotment Securities shall be treated as offered among the Securityholders in accordance with each Securityholder’s Proportionate Allocation. However, in its application for Allotment Securities a Securityholder may, if it so desires, indicate that it would be willing to subscribe for a particular number of Allotment Securities in excess of its Proportionate Allocation (“Extra Allotment Securities”).
- 26.5 The Company shall allocate the Allotment Securities as follows:
- 26.5.1 if the total number of each particular class of Allotment Securities applied for is equal to or less than the available number of Allotment Securities of that class, each Securityholder shall be allocated the number applied for in accordance with its application; or
 - 26.5.2 if the total number of each particular class of Allotment Securities applied for is greater than the available number of Allotment Securities of that class, each Securityholder shall be allocated its Proportionate Allocation or such lesser number of Allotment Securities for which it has applied and applications for Extra Allotment Securities shall be allocated in accordance with such applications or, in the event of excess demand, among those Securityholders applying for Extra Allotment Securities in accordance with their Proportionate Allocations.
- 26.6 Allocations of Allotment Securities made by the Company pursuant to this article 26 shall constitute the acceptance by the persons to whom they are allocated of the offer to subscribe for those Allotment Securities on the terms offered to them, provided that no person shall be obliged to take more than the maximum number of Allotment Securities that it has indicated to the Company, pursuant to article 26.5, it is willing to purchase.
- 26.7 The Company shall forthwith upon allocating any Allotment Securities give notice in writing (a “Subscription Notice”) to each person to whom Allotment Securities have been so allocated of the number of Allotment Securities allocated and the aggregate price payable therefor. Completion of the subscription for those Allotment Securities in accordance with the Subscription Notice shall take place within five Business Days of the date of the Subscription Notice whereupon the Company shall, upon payment of the price due in respect thereof, issue those Allotment Securities specified

in the Subscription Notice to the persons to whom they have been allocated and insert such person's name in the Company's register of members.

- 26.8 If all the Allotment Securities are not allotted by reference to the provisions of article 26.1 to 26.7 (inclusive), the Company may within three months of the exhaustion of such provisions, allot to the Proposed Allottee any unallotted Allotment Securities (which, for the avoidance of doubt, shall be a number of Securities equivalent to the number of Allotment Securities not allocated by reference to the provisions of articles 26.1 to 26.7 (inclusive)) at any price not less than the Pre-emption Subscription Price.
- 26.9 The provisions of articles 26.2 to 26.8 shall not apply:
- 26.9.1 in respect of the issue of Acquisition Shares, where such Acquisition Shares are being issued as consideration for an acquisition of securities, assets or business(es) and such acquisition has been approved to the extent required by any agreement made between the Company and members from time to time;
 - 26.9.2 in respect of the issue of Securities or securities in any subsidiary of the Company to members of management or directors of the Holdco Group or the Group as part of a management equity plan, or any other incentivisation programme approved by the board;
 - 26.9.3 where such issue is carried out as part of an Initial Public Offering or secondary offering following an Initial Public Offering;
 - 26.9.4 to issues of Securities to Securityholders in accordance with their Proportionate Allocations; or
 - 26.9.5 to issues of Securities by the Company to a Securityholder in connection with the indirect exercise by such Securityholder of any right of first offer that it may have in relation to the purchase of additional Pondview Securities, pursuant to the provisions of any agreement made between the Company and members from time to time.
- 26.10 If the board determines that, in light of any urgency resulting from a business, financial, legal or tax funding requirement of the Holdco Group or the Group, in its reasonable opinion it is necessary, appropriate or desirable that Allotment Securities be issued within a shorter time period than that set forth in article 26.3, then the Company may reduce the notice period in article 26.3 to nil (0) Business Days, provided that (i) the subscriber for such Allotment Securities agrees to offer each Securityholder the opportunity to acquire such number of Allotment Securities from it as each such Securityholder would have been entitled to subscribe for during the twenty Business Day period set out in article 26.3 (provided that no subscription had been made by it), for twenty Business Days following the issue to the subscriber, and the provisions of this article 26 shall apply to such opportunity to acquire Allotment Securities *mutatis mutandis*, and (ii) until the earlier of (a) if the Securityholder(s) does not accept the offer to acquire the Allotment Securities in accordance with this article 26.10, the expiry of the twenty Business Day offer period referred to above or (b) if the Securityholder(s) has accepted the offer to acquire such Allotment Securities in accordance with this article 26.10, the date on which the Allotment Securities are transferred to the Securityholder(s), the voting and economic rights of the Securityholder(s) in respect of all their Securities shall remain the same as they did immediately prior to the issue of the Allotment Securities to the subscriber.

27. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

- 27.1 The Company may pay any person a commission in consideration for that person:
- 27.1.1 subscribing, or agreeing to subscribe, for shares; or

27.1.2 procuring, or agreeing to procure, subscriptions for shares.

27.2 Subject to the Act, any such commission may be paid:

27.2.1 in cash, or in fully paid shares or other securities, or partly in one way and partly in the other; and

27.2.2 in respect of a conditional or an absolute subscription.

28. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

29. SHARE CERTIFICATES

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

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

29.3 Every certificate must specify:

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

29.3.2 the nominal value of those shares;

29.3.3 that those shares are fully paid; and

29.3.4 any distinguishing numbers assigned to them.

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

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

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

30. CONSOLIDATED AND SEPARATE SHARE CERTIFICATES

30.1 Subject to the provisions of article 29.1, when a member's holding of shares of a particular class increases, the Company may issue that member with:

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

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

- 30.2 Subject to the provisions of article 29.1, when a member's holding of shares of a particular class is reduced, the Company must ensure that the member is issued with one or more certificates in respect of the number of shares held by the member after the reduction. However, the Company need not (in the absence of a request from the member) issue any new certificate if:
- 30.2.1 all the shares which the member no longer holds as a result of the reduction; and
 - 30.2.2 none of the shares which the member retains following the reduction.
- were, immediately before the reduction, represented by the same certificate.
- 30.3 A member may request the Company, in writing, to replace:
- 30.3.1 the member's separate certificates with a consolidated certificate; or
 - 30.3.2 the member's consolidated certificate with two or more separate certificates representing such proportion of the shares as the member may specify.
- 30.4 When the Company complies with such a request it may charge such reasonable fee as the directors may decide for doing so.
- 30.5 A consolidated certificate or separate certificates must not be issued unless any certificates which they are to replace have first been returned to the Company for cancellation or the holder has complied with such conditions as to evidence and indemnity as the directors decide.

31. REPLACEMENT SHARE CERTIFICATES

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

32. GENERAL PROVISIONS RELATING TO SHARE TRANSFERS

32.1 Method of transferring shares

- 32.1.1 Subject to the provisions of any agreement made between the Company and members from time to time, the 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.
- 32.1.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

- 32.1.3 The Company may retain any instrument of transfer which is registered.
- 32.1.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 32.1.5 Subject to article 32.1.6, the directors shall (unless such transfer was permitted pursuant to the provisions of any agreement made between the Company and members from time to time) refuse to register the transfer of a Security or register any charge, pledge or lien in relation to a Security, provided the transferee or charge holder is informed of the refusal as soon as practicable and in any event within one month of the transfer, pledge, charge or lien being lodged with the Company, unless the directors suspect that the proposed transfer, pledge, charge or lien may be fraudulent, in which case they shall not be obliged to inform the transferee or charge holder.
- 32.1.6 The directors shall not decline to register any transfer of shares, nor suspend the registration thereof, where such transfer is:
- (a) in favour of a Secured Party to whom such shares are being transferred by way of security or any nominee of a Secured Party; or
 - (b) duly executed by a Secured Party or its nominee to whom such shares (including any further shares in the Company acquired by reason of its holding of such shares) are to be transferred pursuant to a power of sale under any security document which creates any security interest over such shares; or
 - (c) duly executed by a receiver appointed by a Secured Party or its nominee pursuant to any security document which creates any security interest over such shares,
- and a certificate by any official of such Secured Party or its nominee or any such receiver that the shares are to be subject to such a security and that the transfer is executed in accordance with these articles shall be conclusive evidence of such facts.
- 32.1.7 Subject to any agreement made between the Company and members from time to time and other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration. In particular the directors will register a transfer where the majority holder so directs in writing.
- 32.1.8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal together with their reasons for the refusal within the time limit prescribed by the Act.

32.2 Restrictions on transfer

All transfers of shares are subject to and must be made in accordance with the provisions of any agreement made between the Company and members from time to time. Any transfer purported to be made in breach of these articles shall be null and void and all rights attaching to the Securities purporting to be transferred shall be suspended.

32A. DEFINITIONS ARTICLES 32B, 32C AND 32D

For the purpose of articles 32B, 32C and 32D:

“Acquirer” means any person or group of persons acting in concert (other than a Luxco Seller and/or its Permitted Affiliate Transferees) interested in acquiring Securities or Indirect Interests from a Luxco Seller;

“Company Transfer” means a transaction in which the Luxco Seller(s) transfer Securities;

“Fair Market Value” means the fair market value of the Securities as determined by the Board in good faith with reference to the Sponsor's most recent available Third Party Valuation;

“Holding Company” means Luxco (or any other holding company of the Holdco Group or feeder or pooling vehicle through which the SL Investor(s) and/or their Permitted Affiliate Transferees invest (directly or indirectly) in the Holdco Group from time to time), but excluding a New Holding Company;

“Indirect Interest” means Luxco Securities and/or any other security in a Holding Company representing an indirect interest in Securities from time to time;

“Indirect Transfer” means a transaction in which the Luxco Seller(s) are transferring Indirect Interests;

“IPO Shareholders’ Agreement” means any agreement made between the Company and members in respect of an Initial Public Offering, subject to the provisions of any agreement entered into between the Company and members from time to time;

“Luxco Securities” means the equity securities or shareholder debt of Luxco, in each case issued to one or more of the legal and/or beneficial holders of Luxco Securities at any time, and “Luxco Security” means any one of them;

“Luxco Seller” means Luxco, the SL Investor(s) and/or any of their Permitted Affiliate Transferees;

“member” means a current or former employee, or director of, or consultant to, a member of the Holdco Group;

“New Member” means a person becoming a new holder of Securities due to the exercise of a pre-existing option or right to acquire Securities following the issue of a Drag-Along Notice;

“Notified Price” means:

- a) on a Company Transfer, for each Ordinary Share, the same price per: (i) Ordinary Share as is offered by the Acquirer to the Luxco Seller(s) in respect of each Ordinary Share held by the Luxco Seller(s); and (ii) to the extent that there are other Securities in issue (“Other Securities”), each such Other Security shall be the same as the price offered by the Acquirer to the Luxco Seller for each Other Security of the same class (or with equivalent economic rights);
- b) on an Indirect Transfer, for each Security, that amount that would have been received in respect of that Security on a Sale of all Securities where the proceeds available for allocation amongst the members in respect of that Sale are equal to the Notional Proceeds;

“Notional Proceeds” means the gross amount which if allocated amongst all members on a Sale of all Securities would result in aggregate proceeds to the Luxco Seller(s) in respect of the Securities which are represented by the Indirect Interests to be transferred by them as is equal to the aggregate consideration payable to them on the relevant Indirect Transfer;

“Permitted Affiliate Transferees” means in respect of Luxco and the SL Investor(s):

- a) the other members of the SL Investor Group;
- b) any: (i) trustee, nominee or custodian for the SL Investor Group; (ii) unit holder, shareholder, partner, participant, manager or adviser in the SL Investor Group in connection with any bona fide winding up or dissolution of a Fund; (iii) Fund, or its trustee, nominee or custodian, managed or advised by the SL Investor Group; (iv) co-investor of any Fund managed or advised by the SL Investor or its trustee, nominee or custodian; or (v) any investment holding company of any Fund managed by the SL Investor or its trustee, nominee or custodian; or

c) any Holding Company Controlled by the SL Investor(s) from time to time;

“Proposed Full Drag-Along Sale” means a transfer, or proposed transfer, by Luxco Seller(s), in a single transaction or a series of connected transactions which would result in either: (i) Luxco and/or its Permitted Affiliate Transferees ceasing to hold any Ordinary Shares; or (ii) the SL Investor(s) and/or their Permitted Affiliate Transferees ceasing to hold any Indirect Interests representing Ordinary Shares;

“Proposed Pro Rata Drag-Along Sale” means a transfer, or proposed transfer, by Luxco Seller(s), in a single transaction or a series of connected transactions which would result in either: (i) Luxco and/or its Permitted Affiliate Transferees ceasing to hold, in aggregate, at least 50 per cent. or more (in number) of the Ordinary Shares; or (ii) the SL Investor(s) and/or their Permitted Affiliate Transferees ceasing to hold Indirect Interests representing, in aggregate, at least 50 per cent. or more (in number) of the Ordinary Shares;

“Proposed Full Tag-Along Transfer” means a Proposed Full Drag-Along Sale, in each case where the Luxco Seller does not exercise its drag-along rights under article 32B;

“Proposed Pro Rata Tag-Along Transfer” means a transfer, or proposed transfer, by the Luxco Seller of any Securities or Indirect Interests to a Third Party Purchaser or Third Party Purchasers which is not a Proposed Full Tag-Along Transfer;

“SL Investor Group” has the meaning given in article 1;

“SL Investor(s)” means any member of the SL Investor Group which hold Securities and/or Indirect Interests from time to time;

“Sponsor” has the meaning given in article 1;

“Tag Offer” has the meaning given in article 32B.1;

“Tagging Member” means a member who accepts an offer made in accordance with article 32B; and

“Third Party Valuation” means the quarterly valuation of the Sponsor’s investment in the Group for publication to the limited partners or other investors of any trust, Fund or partnership or other entity managed, advised and/or owned or Controlled directly or indirectly by SL and/or any Affiliate thereof, as determined with the input of an independent third party valuer in accordance with the Sponsor’s ordinary course valuation reporting process, applying neither a premium to the underlying equity nor a discount for the lack of marketability or control or the fact that any such Securities may constitute a minority stake. For the avoidance of doubt, Alvarez & Marsal shall be deemed to be an independent third party valuer.

32B. TAG-ALONG RIGHTS

Tag-along mechanism

32B.1 Subject to article 32B.9, no transfer of any interest (whether direct or indirect) in Securities may be made by a Luxco Seller if it would result in a Proposed Full Tag-Along Transfer or a Proposed Pro Rata Tag-Along Transfer unless the Acquirer has first made a written offer (a “Tag Offer”) in accordance with this article 32B to each member to purchase:

- (a) in the case of a Proposed Full Tag-Along Transfer, all of his Securities; or
- (b) in the case of a Proposed Pro Rata Tag-Along Transfer, such proportion of each class of Securities such member holds as is equal to (i) on a Company Transfer, the number of each class of Securities proposed to be transferred by the Luxco Seller(s) pursuant to the Proposed Pro Rata Tag-Along Transfer as a proportion of the total number of each class of Securities held by the Luxco Seller(s); and (ii) on an Indirect Transfer, such proportion of each class of Securities such member holds as is

equal to the proportion which the Indirect Interests proposed to be transferred by the Luxco Seller(s) bear to the aggregate Indirect Interests held by it.

in each case at the Notified Price and on no less preferential terms and conditions (including time of payment, form of consideration and, subject to article 32B.3, representations, warranties, covenants and indemnities (if any)) (provided they are given on a several basis) as to be paid and given to and by the Luxco Seller.

- 32B.2 To the extent that members accept the Tag Offer pursuant to this article 32B, if the amount of Securities and (in circumstances where the Luxco Seller(s) are transferring Indirect Interests) Indirect Interests proposed to be transferred by the Luxco Seller and the Tagging Member(s) is greater than the amount of Securities and (where applicable) Indirect Interests that the Acquirer (either directly or via Luxco or its designee where applicable) wishes to acquire, the number of Securities and (where applicable) Indirect Interests that may be transferred by the Luxco Seller and the Tagging Member(s) shall be reduced to such proportion of the total number of securities that the Acquirer (together with Luxco or its designee where applicable) wishes to acquire as is equal to the proportion that the number of Securities held by that Securityholder (or (where applicable) the number of Securities represented by the Indirect Interests held by the Luxco Seller(s)) bears to the total number of Securities and (where applicable) the number of Securities represented by the Indirect Interests that the Luxco Seller(s) and Tagging Member(s) wish to transfer.
- 32B.3 The Luxco Seller and each Tagging Member shall use reasonable endeavours to procure that the Luxco Seller and each Tagging Member only give representations, warranties, covenants and indemnities concerning title to the Securities and/or Indirect Interests held by it, free of all liens and encumbrances, valid incorporation and organisation, authority, capacity and right to enter into and consummate such sale agreement without violating any other agreement or any applicable law and a customary no leakage covenant (provided that such covenant shall not extend to arm's length trading arrangements). The liability of a Tagging Member for any claims under the same shall be capped at the aggregate proceeds received by such Tagging Member from such a transfer or, in the case of a no leakage covenant, at the amount of leakage received by him.
- 32B.4 Each Tagging Member shall procure the transfer of the legal and beneficial title to his relevant Securities covered by the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer, with such Securities being transferred free from all Security Interests and with full title guarantee, to the relevant Acquirer on the terms set out in this article 32B, by delivering to the Company or the Acquirer on or before the date specified by the Luxco Seller (which, for the avoidance of doubt, shall not be later than the date of completion of the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer):
- (a) if a certificate has been issued in respect of the relevant Securities, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the board acting reasonably); and
 - (b) a duly executed sale agreement or form of transfer in a form reasonably specified by the Luxco Seller (and being on the same terms as the agreement or form of transfer that the Luxco Seller is signing as part of the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer),

in each case to be released to the Acquirer against payment of the aggregate consideration due to him.

Tag-along costs

- 32B.5 A Tagging Member is responsible for his proportionate share of the costs of the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer to the extent not paid or reimbursed by the Acquirer or the Company based on the aggregate value of the cash consideration (net of any

required reinvestment) for Securities sold by him as a proportion of the aggregate cash consideration for all Securities and/or Indirect Interests sold, and any such costs reasonably incurred which are required to be paid by the Tagging Member may be taken from the consideration such Tagging Member is entitled to under the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer.

Terms of tag-along offer

32B.6 The Tag Offer required to be given by the Acquirer in accordance with article 32B.1 must be given not more than 15 Business Days after the signing of the definitive agreement relating to the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer between the Luxco Seller and the Acquirer (provided that completion of the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer for both the Luxco Seller and the Tagging Manager is simultaneous) and must be open for acceptance during the Acceptance Period. The Luxco Seller must deliver or cause to be delivered to the members copies of all transaction documents relating to the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer promptly as the same become available.

Acceptance of tag-along offer

32B.7 If a member wishes to accept the Acquirer's Tag Offer under article 32B.1 it must do so by means of a written notice to the Luxco Seller indicating its acceptance of the Tag Offer.

Effect of no acceptances of tag-along offer

32B.8 If some or all of the members do not accept such Tag Offer within the Acceptance Period, the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer is permitted to be made:

- (a) within 45 Business Days after the expiry of the Acceptance Period or, if later, by the long stop date in accordance with the terms of the definitive executed agreement relating to the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer (which period may be extended, in good faith, as required to obtain applicable regulatory consents);
- (b) so long as it takes place at the same price per Security and on other terms and conditions taken as a whole no more favourable in any material respect to the Luxco Seller as set out in the notice provided in accordance with article 26.2.1.
- (c) on the basis that all of the Securities proposed to be sold under the Proposed Full Tag-Along Transfer or the Proposed Pro Rata Tag-Along Transfer are transferred simultaneously.

Exclusions to tag-along rights

32B.9 The provisions of this article 32B will not apply to any proposed transfer of Securities or Indirect Interests by a Luxco Seller:

- (a) in respect of which a Drag-Along Notice has been served;
- (b) in relation to which the Company, Luxco and the members have provided their prior written consent;
- (c) pursuant to a syndication, assignment, issue or transfer of securities in any direct or indirect investor in Luxco, whether through a co-investor, through any transfer of ownership

interests, including limited partnership interests or interests in a general partner, in Silver Lake Partners V or otherwise, provided that such direct or indirect investor remains a member of the SL Investor Group;

- (d) to a Permitted Affiliate Transferee;
- (e) on or after an Initial Public Offering provided that such transfer is permitted by an IPO Shareholders' Agreement;
- (f) any transfer (whether of Ordinary Shares or any other Security) to an employee or director of a member of the Group pursuant to any management equity programme; or
- (g) to a New Holding Company.

32B.10 No transfer of Securities may be made pursuant to article 32B.9(c) or 32B.9(d) unless the relevant Permitted Affiliate Transferee: (a) shall first have agreed to be bound by any obligations of Luxco, as set out in any agreement between the Company and members from time to time; and (b) agrees with the Company that if such transferee ceases to be a Permitted Affiliate Transferee of the transferor, all relevant Securities will be transferred back to the original transferor or another Permitted Affiliate Transferee of the original transferor or another of its Permitted Affiliate Transferees within 20 Business Days of such transferee ceasing to be a Permitted Affiliate Transferee of the original transferor.

Tag-Along mechanism prior to Exit

32B.11 For the avoidance of doubt, if a Reorganisation has occurred and the Securityholders have exchanged their Securities for securities in a New Holding Company, then the provisions of this article 32B shall apply to the securities held in that New Holding Company, mutatis mutandis, as though the securities were Securities in the Company.

Indirect transfers

32B.12 Luxco hereby agrees that it will not (and will procure that none of its Permitted Affiliate Transferees will) attempt to avoid (or avoid the effect of) the provisions of this article 32B by registering or otherwise facilitating a disposal of all or any portion of the Luxco Securities (or any other transaction intended to circumvent the operation of this article 32B) from time to time unless the provisions of this article 32B are satisfied. No transfer of any indirect interest in Securities may be made if to do so would result in a transfer that, if it had been a direct transfer of such Securities, would be a Proposed Full Tag Along Transfer or a Proposed Pro Rata Tag-Along Transfer, without the acquirer of such indirect securities making an offer pursuant to article 32B.1.

32C. DRAG-ALONG RIGHTS

Drag-along mechanism

32C.1 If the Luxco Seller agrees terms for a Proposed Full Drag-Along Sale or a Proposed Pro Rata Drag-Along Sale with a Third Party Purchaser prior to an Initial Public Offering then, on receipt of written notification from the Luxco Seller:

- (a) all the members are bound to transfer:
 - (i) in the case of a Proposed Full Drag-Along Sale, all of their Securities; or

- (ii) in the case of a Proposed Pro Rata Drag-Along Sale, such proportion of each class of Securities such member holds as is equal to (A) on a Company Transfer, the number of each class of Securities proposed to be transferred by the Luxco Seller(s) pursuant to the Proposed Pro Rata Drag-Along Transfer as a proportion of the total number of each class of Securities held by the Luxco Seller(s); and (B) on an Indirect Transfer, such proportion of each class of Securities such member holds as is equal to the proportion which the Indirect Interests proposed to be transferred by the Luxco Seller(s) bear to the aggregate Indirect Interests held by it.

in each case at the Notified Price and on no less preferential terms and conditions (including as to time of payment and form of consideration) to be paid and given to and by the Luxco Seller (save as provided in this article 32C).

32C.2 Each member shall transfer or procure the transfer of the legal and beneficial title to his relevant Securities to Luxco or its designee (which may, for the avoidance of doubt, be one of Luxco's Affiliates or the Third Party Purchaser) on the terms of this article 32C, by delivering to the Company on or before the date specified by the Luxco Seller (but not later than the date of completion of the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale):

- (a) if a certificate has been issued for the Securities, the relevant certificates (or an indemnity in respect thereof in a form satisfactory to the board); and
- (b) a duly executed sale agreement in a form agreed by the Luxco Seller, and on the same or better terms as the agreement by which the Luxco Seller is transferring its Securities, under which the member will provide such representations, warranties and indemnities as may be required by the Third Party Purchaser and which are provided by the Luxco Seller concerning title to the Securities held by him that such Securities are held free of all liens and encumbrances and that he has the requisite authority, capacity and right to enter into and consummate such sale agreement without violating any other agreement or any applicable law and a customary no leakage covenant (provided that such covenant shall not extend to arm's length trading arrangements). The liability of a member for any claims under the same shall be capped at the aggregate cash proceeds received by such member from such a transfer or, in the case of a no leakage covenant, at the amount of leakage actually received by it. Each member will transfer on the date of the completion of the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale the legal and beneficial title to the relevant Securities to the Third Party Purchaser, free from all Security Interests and with full title guarantee.

32C.3 If the Luxco Seller agrees terms for a Proposed Full Drag-Along Sale or a Proposed Pro Rata Drag-Along Sale with a Third Party Purchaser then all members shall agree to co-operate so far as they are legally permitted and reasonably able with the Luxco Seller and shall raise no objections in connection with the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale provided that such Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale is undertaken in accordance with this article 32C.

Drag-along costs

32C.4 Upon completion of a transaction pursuant to this article 32C, each member is responsible for his proportionate share of the costs of the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale (to the extent not paid or reimbursed by the Third Party Purchaser or the Company) based on the aggregate value of the cash consideration for the Securities sold by him under the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale as a proportion of the aggregate cash consideration of all Securities sold. To the extent that a transaction does not complete pursuant to this article 32C, all costs of the Proposed Full Drag-Along Sale or the Proposed Pro Rata Drag-Along Sale will be borne by the Luxco Sellers.

Drag-along notice

32C.5 The Drag-Along Notice must be validly served on each member in accordance with any agreement between the Company and members from time to time and must set out the number of Securities proposed to be transferred, the name and address of the proposed Third Party Purchaser, the proposed amount and form of consideration and any other terms and conditions of payment offered for the Securities, provided that the consideration must be cash or liquid securities or illiquid securities which contain a right to liquidity within three years of them being acquired or issued to the member. The Drag-Along Notice must specify a date, time and place for the member to execute transfers and pre-emption waivers in respect of their Securities, being a date which is not less than 15 Business Days after the date of the Drag-Along Notice (and not earlier than the transfer by the Luxco Seller). The Drag-Along Notice may be expressed to be conditional upon completion of the sale by the Luxco Seller and in any event no transfer shall be required pursuant to the Drag-Along Notice unless such sale is completed. A Drag-Along Notice shall be valid for a period from the date of issue until the later of:

- (a) three months; and
- (b) the long stop date in any sale and purchase agreement or other document for transfer of Securities entered into with the Third Party Purchaser (which period may be extended, in good faith, as required to obtain applicable regulatory consents),

provided that the Drag-Along Notice shall in no circumstances be valid for a period in excess of 12 months.

Execution of transfers

32C.6 If a member does not execute the documents which he is required to execute in accordance with article 32C.2 in respect of his Securities (the “Defaulting Securityholder”), then the transfer of such Defaulting Securityholder’s Securities pursuant to this article 32C shall be realised by and take effect by written notice from the Luxco Seller to the Company confirming that the conditions for the drag-along right under this article 32C have been complied with. Upon receipt of such notice by the Company, the transfer shall take effect and be realised and the Company shall transfer the relevant Securities and make due inscription thereof in the Company’s registers and books. Without prejudice to the foregoing, each of the Company and any Director may use the power of attorney granted to him to execute and deliver each of the documents referred to in article 32C.2 at the Notified Price and on no less preferential terms and conditions (including as to the time of payment and form of consideration) to be paid to and by and to the Luxco Sellers) (save as provided in this article 32C) and against receipt by the Company (on trust for the member) of the consideration payable for the Securities. After the Luxco or its designee has been registered as the holder the validity of such proceedings may not be questioned by any person. The Company will deliver the consideration payable for each member’s Securities held on trust in accordance with this article 32C.6 for a member to that member as soon as practicable.

32C.7 Following the issue of a Drag-Along Notice, if any person becomes a New Member, a Drag-Along Notice is deemed to have been served upon the New Member on the same terms as the previous Drag-Along Notice. The New Member will be bound to sell and transfer all such Securities acquired by him or it to the Third Party Purchaser or as the Third Party Purchaser may direct and the provisions of this article 32C shall apply (with necessary modifications) to the New Member save that completion of the sale of such Securities shall take place immediately following the registration of the New Member as a Securityholder.

Drag-along mechanism following a Reorganisation

32C.8 For the avoidance of doubt, if a Reorganisation has occurred and the Securityholders have exchanged their Securities for securities in a New Holding Company, then the provisions of this

article 32C shall apply to the securities held in that New Holding Company, mutatis mutandis, as though such securities were Securities.

32D. LEAVER PROVISIONS

- 32D.1 Unless otherwise agreed between the Company and the relevant member, this article 32D applies when a member ceases for any reason to be an employee or director of, or consultant to, a member of the Holdco Group or the Group and does not continue as an employee or director of, or consultant to, any other member of the Holdco Group or Group (such employee, director or consultant a “**Leaver**” and the date on which he becomes a Leaver, his “**Cessation Date**”).
- 32D.2 Upon becoming a Leaver, the Company may, in its sole discretion at any time within 12 months following the Cessation Date, serve notice in writing (“**Manager Repurchase Notice**”), once during such period, on such Leaver to transfer up to 100% of the Securities held by such Leaver to one or more designees of the Company (the “**Manager Repurchase Right**”).
- 32D.3 The price payable for the Securities subject to the Manager Repurchase Right shall be paid in cash at the time of transfer and shall be Fair Market Value.
- 32D.4 With respect to any exercise of the Manager Repurchase Right, Luxco shall provide the Leaver with: (a) relevant extracts from the Third Party Valuation used by the board for the purposes of determining Fair Market Value; and (b) the Board's determination of Fair Market Value (together, the “**Valuation Notice**”), both of which shall constitute Confidential Information, within 10 Business Days of the Manager Repurchase Notice.
- 32D.5 Any acquisition of Securities pursuant to the Manager Repurchase Right shall be completed, and the purchase price paid in cash, within two months of delivery of the Manager Repurchase Notice.
- 32D.6 Each Leaver must transfer his Securities pursuant to the Management Repurchase Notice to one or more designees of the Company free from all encumbrances together with all rights attaching to such Securities and shall execute and deliver all such documents as may reasonably be required to give effect to such transfer.
- 32D.7 If a Leaver fails to transfer his Securities to the relevant designee(s) of the Company by the date specified by the Company (or its designee) (such date being not less than 10 Business Days following the date on which Luxco provides the Valuation Notice in accordance with Clause 5.4) the Company or any director may use the power of attorney granted to it by article 32D.9 to execute and deliver all such documents which the Leaver is obliged, but fails to, execute and deliver in accordance with article 32D.6.
- 32D.8 Where any member has transferred any Securities in accordance with any agreement made between the Company and members from time to time, all references to a Leaver in this article 32D shall be deemed to include any such transferee.

Delegation of Authority

- 32D.9 Each member irrevocably appoints, by way of security for the performance of such member's obligations under articles 32D.2, 32D.6, 32B.3 and 32C.2 (the “**Relevant Articles**”), each of the Company and any director to act as his duly appointed attorney with authority in his name and on his behalf to do such things in his name (including the completion, execution and delivery of documents, acts and things) as may be required under or to effect the member's obligations under the Relevant Articles (including any transfer by the relevant member of Securities thereunder).

33. TRANSMISSION OF SHARES

- 33.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 33.2 Subject to article 33.3, any transmittee who produces such evidence of entitlement to shares as the director may properly require:
- 33.2.1 may, subject to the articles and any agreement made between the Company and members from time to time, choose either to become the holder of those shares or to have them transferred to another person, and
- 33.2.2 subject to the articles and any agreement made between the Company and members from time to time, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- 33.3 Transmittees do not have the right to receive notice of, attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

34. EXERCISE OF TRANSMITTEES' RIGHTS

- 34.1 Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- 34.2 If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 34.3 Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

35. TRANSMITTEE BOUND BY PRIOR NOTICE

If a notice is given to a member in respect of shares and a transmittee (or any person nominated by the transmittee under article 33.2) is entitled to those shares, the transmittee (and any person nominated by the transmittee under article 33.2) is bound by the notice if it was given to the member before the transmittee's name (or the name of any person nominated under article 33.2) has been entered in the register of members.

36. PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES

Where there has been a consolidation, consolidation and division or sub-division of shares and, as a result, members are entitled to fractions of shares, the board may deal with the fractions as it thinks fit.

37. PROCEDURE FOR DECLARING DIVIDENDS

- 37.1 Subject to the Act and the provisions of article 25.1.1, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 37.2 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.
- 37.3 No dividend may be declared or paid unless it is in accordance with members' respective rights and interests. No dividend may be declared or paid if the declaration or payment of such dividend would contravene any term of any of the Group's financing documentation.

- 37.4 Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- 37.5 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.
- 37.6 Subject to the Act, the directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 37.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

38. CALCULATIONS OF DIVIDENDS

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

39. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 39.1 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:
 - 39.1.1 transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - 39.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the directors may otherwise decide; or
 - 39.1.4 any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 39.2 In this article, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
 - 39.2.1 the holder of the share; or

39.2.2 if the share has two or more joint holders, whichever of them is named first in the register of members (the “senior holder”); or

39.2.3 if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

40. NO INTEREST ON DISTRIBUTIONS

Subject to article 25.1.1, the Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

40.1 the terms on which the share was issued; or

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

41. DEDUCTION FROM DIVIDENDS

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

42. UNCLAIMED DISTRIBUTIONS

42.1 All dividends or other sums which are:

42.1.1 payable in respect of shares; and

42.1.2 unclaimed after having been declared or become payable,

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

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

42.3 If:

42.3.1 12 years have passed from the date on which a dividend or other sum became due for payment; and

42.3.2 the distribution recipient has not claimed it,

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

43. NON-CASH DISTRIBUTIONS

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

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

- 43.2.1 fixing the value of any assets;
- 43.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- 43.2.3 vesting any assets in trustees.

44. WAIVER OF DISTRIBUTIONS

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

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

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

45. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 45.1 Subject to the articles and the Act, the directors may, if they are so authorised by an ordinary resolution:
 - 45.1.1 decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve or any other reserve or fund (whether or not it is available for distribution); and
 - 45.1.2 appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 45.2 Capitalised sums must be applied:
 - 45.2.1 on behalf of the persons entitled; and
 - 45.2.2 in the same proportions as a dividend would have been distributed to them.
- 45.3 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.
- 45.4 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.
- 45.5 Subject to the articles, the directors may:
 - 45.5.1 apply capitalised sums in accordance with articles 45.3 and 45.4 partly in one way and partly in another;

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

DECISION-MAKING BY MEMBERS

46. NOTICE, ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 46.1 The directors may call general meetings and, on the requirement of members pursuant to the Act, shall call a general meeting (i) within 21 days from the date on which the directors become subject to the requirement, and (ii) to be held on a date not more than 28 days after the date of the notice convening the meeting.
- 46.2 Subject to article 47.1, general meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).
- 46.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of the meeting shall also specify, with reasonable prominence, the members' rights to appoint one or more proxies under section 324 of the Act.
- 46.4 Subject to the articles and to any restrictions imposed on any shares, the notice shall be given to all members, to all persons entitled to a share in consequence of the death or bankruptcy of a member (if the Company has been notified of their entitlement) and to the directors and auditors of the Company.
- 46.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the register of members, has duly been given to the person from whom he derives his title.
- 46.6 The accidental omission to give notice of a general meeting or to send, supply or make available any document or information relating to a meeting to, or the non receipt of any such notice, document or information by, a person entitled to receive any such notice, document or information shall not invalidate the proceedings at that meeting.
- 46.7 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.
- 46.8 A person is able to exercise the right to vote at a general meeting when:
 - 46.8.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - 46.8.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 46.9 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.

- 46.10 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.
- 46.11 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.

47. QUORUM FOR GENERAL MEETINGS

- 47.1 Each holder of Ordinary Shares shall be entitled to convene and hold (at short notice, subject to the requirements of the Act) any general meeting (and the Investors shall assist that holder in doing so) at such place and time as such holder of Ordinary Shares reasonably determines at which any resolution reasonably required by it will be proposed.
- 47.2 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 47.3 The number of persons who shall constitute a quorum shall be:
- 47.3.1 if the Company has only one member, one member present and entitled to vote; and
- 47.3.2 if the Company has more than one member, such number of members holding in aggregate at least 50 per cent. (in number) of the Securities of the Company.
- 47.4 Subject to any agreement made between the Company and members from time to time, where the Company has more than one member entitled to attend and vote at a meeting, one member present at the meeting and entitled to vote as:
- 47.4.1 the duly authorised corporate representative of two or more corporations, each of which is a member (and such members holding in aggregate at least 50 per cent. (in number) of the Securities of the Company) entitled to attend and vote upon the business to be transacted at the meeting; or
- 47.4.2 a proxy duly appointed by two or more members (holding in aggregate at least 50 per cent. (in number) of the Securities of the Company) entitled to attend and vote upon the business to be transacted at the meeting,
- is a quorum.

48. CHAIRING GENERAL MEETINGS

- 48.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 48.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- 48.2.1 the directors present; or
- 48.2.2 (if no directors are present) the meeting
- may appoint a director or member to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.

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

49. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-MEMBERS

- 49.1 Directors may attend and speak at general meetings, whether or not they are members.
- 49.2 The chairman of the meeting may permit other persons who are not:
- 49.2.1 members in the Company; or
- 49.2.2 otherwise entitled to exercise the rights of members in relation to general meetings
- to attend and speak at a general meeting.

50. ADJOURNMENT

- 50.1 If the persons attending a general meeting within one hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the meeting shall be dissolved if convened on the requisition of members. In any other case, the chairman of the meeting must adjourn it.
- 50.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- 50.2.1 the meeting consents to an adjournment; or
- 50.2.2 it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 50.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 50.4 When adjourning a general meeting, the chairman of the meeting must:
- 50.4.1 state that it is to continue at the same time and place on the following Business Day, to the extent practicable, or otherwise specify a time and place to which it is adjourned; and
- 50.4.2 have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- 50.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- 50.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
- 50.5.2 containing the same information which such notice is required to contain.
- 50.6 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place. The quorum for an adjourned general meeting shall be the presence in person or by proxy of Luxco.

51. VOTING: GENERAL

- 51.1 A resolution put to the vote of a general meeting must be decided on a poll.

- 51.2 Subject to any rights or restrictions attached to any shares, whether or not such rights or restrictions are set out in the articles, on a vote on a resolution on a poll taken at a meeting, every member present and entitled to vote on the resolution has one vote in respect of each Ordinary Share held by the relevant member or members.
- 51.3 In the case of joint holders of an Ordinary Share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant member) may be counted by the Company.
- 51.4 In the case of equality of votes on a poll, the chairman of the meeting shall not be entitled to a casting vote.
- 51.5 The Company is not obliged to verify that a proxy or corporate representative of a member has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

52. ERRORS AND DISPUTES

- 52.1 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.
- 52.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

53. PROCEDURE ON A POLL

- 53.1 Subject to the articles, polls at general meetings must be taken when, where and in such manner as the chairman of the meeting directs.
- 53.2 The chairman of the meeting may appoint scrutineers (who need not be members) and decide how and when the result of the poll is to be declared.
- 53.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.
- 53.4 A poll on:
 - 53.4.1 the election of the chairman of the meeting; or
 - 53.4.2 a question of adjournmentmust be taken immediately.
- 53.5 A poll on any other question must be taken within 30 days of the poll being demanded.
- 53.6 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.
- 53.7 No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded.
- 53.8 In any other case, at least 7 clear days' notice must be given specifying the time, date and place at which the poll is to be taken.

54. APPOINTMENT OF PROXY

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

55. CONTENT OF PROXY NOTICES

- 55.1 Proxies may only validly be appointed by a notice in writing (a “proxy notice”) which:
- 55.1.1 states the name and address of the member appointing the proxy;
 - 55.1.2 identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - 55.1.3 is signed by or on behalf of the member appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - 55.1.4 is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.
- 55.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 55.3 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.
- 55.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 55.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 55.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

56. DELIVERY OF PROXY NOTICES

- 56.1 Any notice of a general meeting must specify the address or addresses (“proxy notification address”) at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 56.2 A person who is entitled to attend, speak or vote 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.
- 56.3 Subject to articles 56.4 and 56.5, a proxy notice must be delivered to a proxy notification address at any time before the start of the general meeting or adjourned meeting to which it relates.
- 56.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address at any time before the time appointed for the taking of the poll.
- 56.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:

- 56.5.1 to a proxy notification address at any time before the time appointed for the taking of the poll to which it relates; or
- 56.5.2 at the meeting at which the poll was demanded, to the chairman of the meeting, the company secretary (if any) or any director.
- 56.6 A proxy notice which is not delivered in accordance with this article shall be invalid.
- 56.7 The directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

57. CORPORATE REPRESENTATIVES

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

58. TERMINATION OF AUTHORITY

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

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

59. AMENDMENTS TO RESOLUTIONS

- 59.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - 59.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - 59.1.2 the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 59.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- 59.2.1 the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- 59.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 59.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

60. COMMUNICATIONS BY AND TO THE COMPANY

- 60.1 Save where the articles expressly require otherwise, any notice, document or information to be sent or supplied by or to the Company pursuant to the Act, the articles or otherwise may be sent or supplied in accordance with the Act. Nothing in this article affects any provision of the Act or any other legislation or any other provision of the articles requiring notices, documents or information to be delivered in a particular way.
- 60.2 The Company may deliver a notice or other document to a member:
 - 60.2.1 by delivering it by hand to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time;
 - 60.2.2 by sending it by prepaid registered first-class post to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time;
 - 60.2.3 by sending it by prepaid international airmail to the address recorded for the member on the register or at such other address as the member may notify the Company in writing from time to time; or
 - 60.2.4 by email (except a share certificate) to such email address as the member may notify the Company in writing from time to time.
- 60.3 In the case of joint holders of a share, all notices, documents and information shall be given to the joint holder whose name is shown first in the register of members in respect of the joint holding and notice so given shall be sufficient to all joint holders.
- 60.4 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given on:
 - 60.4.1 the same day as delivery in the case of communications delivered by hand on a Business Day, or at the start of the next Business Day if delivered at any other time;
 - 60.4.2 the start of the second Business Day after the date of posting if posted by ordinary first class post in the same jurisdiction as the recipient;
 - 60.4.3 the start of the fourth Business Day after the date of posting if not posted in the same jurisdiction as the recipient in the case of communications sent by air mail; and
 - 60.4.4 transmission if transmitted during a Business Day, or at the start of the next Business Day if transmitted at any other time at the time that it was sent if sent by electronic mail.

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

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

61. COMPANY SECRETARY

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

62. COMPANY SEALS

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

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

62.3 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.

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

62.4.1 any director;

62.4.2 the company secretary (if any); or

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

63. CHANGE OF NAME

The directors may change the name of the Company.

64. RECORDS OF DECISIONS TO BE KEPT

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

64.1.1 of all appointments of officers made by the directors;

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

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

64.2 The Company shall also keep records comprising copies of all resolutions of members passed otherwise than at general meetings and of details provided to the Company of decisions taken by a

sole member. All such records must be kept for at least 10 years from the date of the meeting or resolution or decision (as appropriate).

65. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

65.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to the terms of any agreement entered into between the Company and members from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.

66. 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.

67. WINDING UP OF THE COMPANY

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

68. INDEMNITY

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

68.1.1 to the Company or to any associated company;

68.1.2 to pay a fine imposed in criminal proceedings;

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

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

68.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

68.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief:

(a) section 661(3) or (4) of the Act (acquisition of shares by innocent nominee); or

- (b) section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

68.2 In article 68.1.4, 68.1.5 or 68.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

68.2.1 if not appealed against, at the end of the period for bringing an appeal; or

68.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

An appeal is disposed of if:

- (a) it is determined and the period for bringing any further appeal has ended; or
- (b) it is abandoned or otherwise ceases to have effect.

68.3 Without prejudice to article 68.1 or to any indemnity to which a director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the directors may in their absolute discretion think fit, the directors shall have the power to make arrangements to provide a director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority or to enable a director to avoid incurring any such expenditure.

69. INSURANCE

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