

THE COMPANIES ACT 2006

WRITTEN RESOLUTION OF THE MEMBERS

WINDWARD ENTERPRISES LIMITED

(Registered No. 11390947)

(the "Company")

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COMPANIES HOUSE

Circulation Date: 9 DECEMBER 2019 (the "Circulation Date")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), and the articles of association of the Company, the directors of the Company propose that the following resolution be approved as a special resolution by the members of the Company (the "Resolution") by way of a written resolution.

SPECIAL RESOLUTION

THAT the draft articles of association of the Company appended hereto be and are hereby approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, all existing articles of association of the Company with effect from the date of passing this resolution.

AGREEMENT

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

We, the undersigned, being the persons entitled to vote, as at the Circulation Date, on the Resolution hereby irrevocably agree to the Resolution.

Oliver James Millican

Date: 9 DECEMBER 2019

Windward Global Limited


Date: 9 DECEMBER 2019

Lawson Douglas Steele

Date: 9 DECEMBER 2019

Windward LS Limited

Date: 9 DECEMBER 2019



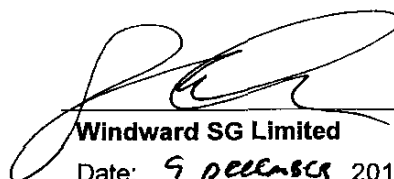
Stuart Allan George

Date: 9 DECEMBER 2019



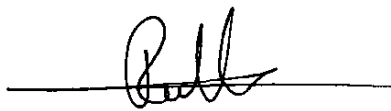
John Reilly

Date: 9 DECEMBER 2019



Windward SG Limited

Date: 9 DECEMBER 2019



Windward JR Limited

Date: 9 DECEMBER 2019

NOTES

1. If you agree to the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company by:
 - 1.1. delivering the signed document by hand or by post to the offices of Dickson Minto W.S., the Company's legal adviser, at 16 Charlotte Square, Edinburgh EH2 4DF; or
 - 1.2. by attaching a signed copy of the document to an email and sending it to kerry.fraser@dmws.com, with the subject of the email marked as "Windward Enterprises Limited – Written Resolution".
2. If you do not agree to the Resolution, you do not need to do anything: you will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the Resolution, you may not revoke your agreement.
4. Unless, within 28 days of the Circulation Date, sufficient agreement has been received for the Resolution to pass, it will lapse. If you agree to the Resolution, please ensure that your agreement reaches us before the expiry of this period.
5. If the document is signed for a member under a power of attorney or other authority, please return the original of the relevant power of attorney or authority with this document.
6. The Resolution will be passed when this written resolution is signed by members holding, in aggregate, 75 per cent. or more of the total voting rights of the Company held by members entitled to vote on the Resolution.

**COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION
of
WINDWARD ENTERPRISES LIMITED
Registered Number 11390947**

Incorporated in England and Wales the 31st day of May 2018

Adopted on the 9th day of DECEMBER 2019

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COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
WINDWARD ENTERPRISES LIMITED
(Registered Number 11390947)
(the "Company")
CONSTITUTION

1. The Company is a private company within the meaning of section 4(1) of the Companies Act 2006 (the "**2006 Act**") established subject to the provisions of the 2006 Act including any statutory modification or re-enactment thereof for the time being in force and the articles contained in The Model Form Articles for private companies limited by shares as set out in The Companies (Model Articles) Regulations 2008 (Statutory Instrument 2008 No. 3229) (the "**Model Articles**") with the exception of articles 2, 7(1), 14, 18 to 20 (inclusive), 22(2), 24(2)(c), 26, 38, 41, 44(1), 44(2), 52 and 53, and of any other articles which are inconsistent with the additions and modifications hereinafter set forth.
2. The liability of the members is limited to the amount, if any, unpaid on the shares held by them.
3. In accordance with the 2006 Act the objects of the Company shall be unrestricted.
4. The name of the Company may be changed by resolution of the Directors.

INTERPRETATION

5. In these Articles, unless the context otherwise requires, words and expressions shall bear the meaning ascribed to them in the schedule (Definitions and Interpretation) to these Articles, which schedule shall be part of and construed as one with these Articles.

RIGHTS ATTACHING TO THE SHARES

6. The rights and restrictions attaching to the shares are as follows:

Profits

- 6.1. Any profits which the Directors may lawfully determine to distribute in respect of any financial year shall be distributed amongst the holders of, on the one hand, the A Ordinary Shares, and, on the other hand, the B Ordinary Shares, as the Directors may determine, provided that any profits so distributed to the holders of the A Ordinary Shares shall be so distributed as among them pro rata to the number of A Ordinary Shares held by each such holder, and any profits so distributed to the holders of the B Ordinary Shares shall be so

distributed as among them pro rata to the number of B Ordinary Shares held by each such holder.

Capital/Exit Proceeds

- 6.2. The capital and assets of the Company on a winding-up shall be distributed/shared amongst the holders of the shares as follows:
- 6.2.1. first, as amongst them, pro rata to the amount paid up on each share (including any share premium); and
- 6.2.2. thereafter, amongst the holders of, on the one hand, the A Ordinary Shares, and, on the other hand, the B Ordinary Shares, as the Directors may determine provided that any capital and assets so distributed to the holders of the A Ordinary Shares shall be so distributed as among them pro rata to the number of A Ordinary Shares held by each such holder, and any capital and assets so distributed to the holders of the B Ordinary Shares shall be so distributed as among them pro rata to the number of B Ordinary Shares held by each such holder.

Voting

- 6.3. Subject to Article 15.4.1 (*Leaver Provisions*), the A Ordinary Shares shall confer on their holders the right to receive notice of and to attend, speak and vote at all general meetings of the Company. On a show of hands every holder of the A Ordinary Shares who (being an individual) is present or (being a corporation) is present by a duly authorised representative (not being himself a member entitled to vote) shall have one vote and on a poll each such share shall carry one vote.
- 6.4. The B Ordinary Shares shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company by virtue of their holdings of any such B Ordinary Shares.

Class Consents

- 6.5. Whenever the capital of the Company is divided into different classes of shares, all or any of the class rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied with the consent in writing of the holders of a majority in nominal value of the issued shares in that class.

ISSUES OF SHARES

7. Issues of Shares

- 7.1. Any shares may be issued on the terms that they are, or at the option of the Company or the holder are liable, to be redeemed and the Directors shall be authorised to determine the terms, conditions and manner of redemption of such shares.

- 7.2. Subject to the provisions of the 2006 Act and of every other statute for the time being in force concerning companies and affecting the Company and provided that the Directors comply with the provisions of these Articles and the Shareholders' Agreement, the Directors may offer, allot, issue, grant options or rights over or otherwise dispose of any shares in the Company to such persons, at such times and for such consideration and upon such terms and conditions and with such preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Directors may determine, but so that no shares shall be issued at a discount.
- 7.3. The Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof held by the registered holder. The Company shall however be entitled to register trustees as such in respect of any shares.

LIEN

8. The Company shall have a first and paramount lien on every share for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that share and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person or in the name of any person jointly with another or others for all monies presently payable by him or any of them or his estate or their estates to the Company. The Directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

TRANSFER OF SHARES

9. Transfer of Shares

- 9.1. The Directors shall register any transfer of shares made in accordance with the provisions of Articles 15 (*Leaver Provisions*), 16 (*Pre-Emptive Transfers*), 19 (*Tag-Along*) and/or 20 (*Drag-Along*), and, furthermore:
- 9.1.1. the Directors shall register as the holder of shares any transferee of a Significant A Ordinary Shareholder who produces such evidence of entitlement to such shares as the Directors may properly require and chooses to become the holder of such shares (and notifies the Company in writing accordingly), pursuant to and in accordance with articles 27 and 28 of the Model Articles; and
- 9.1.2. the Directors shall register as the holder of shares any Associated Person of a deceased Significant A Ordinary Shareholder to whom any transferee of such deceased Significant A Ordinary Shareholder (who produces such evidence of entitlement to such shares as the Directors may properly require) chooses to transfer such shares (and delivers to the Company a duly executed instrument of transfer in respect of such shares pursuant to and in accordance with Article 9.2), pursuant to and in accordance with articles 27 and 28 of the Model Articles.

Save as aforesaid the Directors may, in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any shares, whether or not such shares are fully paid.

- 9.2. Subject to such of the restrictions set out in these Articles as may be applicable, any member may transfer all or any of his shares by instrument of transfer in writing in any usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by or on behalf of the transferor and (except in the case of fully paid shares) by or on behalf of the transferee and the transferor shall remain the holder of the shares and as such a member of the Company until the name of the transferee is entered in the Register of Members in respect thereof.
- 9.3. The Directors shall refuse to register any transfer or purported transfer of shares by any shareholder (other than to an Associated Person of such shareholder) unless any Associated Person of such shareholder shall transfer an equivalent percentage of shares held by such Associated Person to the same transferee or such transferee's nominee (which nominee may be such transferee's Associated Person).

GENERAL MEETINGS

10. General Meetings

- 10.1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided in these Articles, two A Ordinary Shareholders holding between them more than 50% in number of the issued A Ordinary Shares, present in person or by proxy or, if a corporation, by a duly authorised representative shall be a quorum.
- 10.2. If a quorum is not present within half an hour of the time appointed for a general meeting, the meeting, if convened on the requisition of members, shall be dissolved, or, in any other case, it shall stand adjourned to such day and at such time and place as the Directors may determine, and if, at the adjourned meeting, a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum, provided such members between them hold more than 50% in number of the issued A Ordinary Shares.
- 10.3. A resolution in writing (i) in respect of the passing of an ordinary resolution, signed by the holders of more than 50% of the total Voting Rights of eligible members of the Company or (ii) in respect of the passing of a special resolution, signed by the holders of a 75% majority of the total Voting Rights of eligible members of the Company, in each case shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held. Any special resolution to be passed as a written resolution must state on the face of the resolution that it is to be passed as a special resolution. Any written resolution may consist of several documents in the like form each signed by one or more of the members or their duly appointed attorneys or representatives and the signature in the case of a corporation which is a member shall be sufficient if made by a director or the secretary thereof or by its duly appointed attorney(s) or representative(s).

- 10.4. A poll may be demanded at any general meeting by the chairman or by any Director or by any member present in person or by proxy or, if a corporation, by any representative duly authorised and entitled to vote.
- 10.5. No resolution not previously approved by the Directors shall be moved by any member at a general meeting unless the member intending to move the same shall have left a copy thereof with his name and address at the Office at least three clear days prior to such meeting.
- 10.6. A notice of every general meeting shall be given to every member whether or not he shall have supplied to the Company an address within the United Kingdom for the giving of notices.

DIRECTORS

11. Directors

- 11.1. The quorum for the transaction of the business of the Directors, unless there is only one Director, shall be two Directors, of whom one shall be the A Director (if designated or appointed). A person who holds office only as an alternate Director shall, if his appointer is not present, be counted in the quorum.
- 11.2. If a meeting of the Directors is convened in accordance with these Articles and a quorum to transact business is not present within half an hour of the time appointed for the meeting, but the A Director (if designated or appointed) is in attendance, then the A Director shall be entitled to adjourn to such day and at such time and place as the A Director may determine (provided that this is no less than 2 Business Days later than the date of the meeting initially notified) and shall notify the other Directors of this adjournment, and if, at the adjourned meeting, a quorum is not present within half an hour of the time appointed for the meeting, the A Director alone shall form a quorum.
- 11.3. Unless and until otherwise determined by ordinary resolution of the Company, the minimum number of Directors shall be one and there shall be no maximum number of Directors. A sole director shall have all the power and authority vested in "the Directors" in terms of these Articles.
- 11.4. A Director shall not be required to hold shares in the capital of the Company in order to qualify for office as a Director, but he shall be entitled to receive notice of and attend and speak at all general meetings of the Company or meetings of any class of members of the Company.
- 11.5. A Director who is in any way, whether directly or indirectly, interested in an actual or proposed transaction or arrangement with the Company shall declare the nature and extent of his interest at a meeting of the Directors in accordance with section 177 and/or 182 of the 2006 Act. Subject to such disclosure as aforesaid, a Director may vote in respect of any actual or proposed transaction or arrangement in which he is interested and if he does so vote his vote shall be counted and he may be counted in ascertaining whether a quorum is present at any meeting at which any actual contract or proposed

transaction or arrangement shall come before the Directors for consideration and may retain for his own absolute use and benefit all profits and advantages accruing to him therefrom. For the purposes of this Article:

- 11.5.1. a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and
 - 11.5.2. an interest of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 11.6. The Directors may dispense with the keeping of attendance records for meetings of the Directors or committees of the Directors. Article 15 of the Model Articles shall be modified accordingly.
- 11.7. The office of a Director shall be vacated:
- 11.7.1. if he becomes bankrupt or suspends payment of or compounds with his creditors;
 - 11.7.2. if he becomes of unsound mind or a patient for the purpose of any statute relating to mental health or otherwise mentally incapacitated;
 - 11.7.3. if (not being a Director holding executive office as such for a fixed term) by notice in writing to the Company he resigns his office;
 - 11.7.4. if he is prohibited by law from being a Director or ceases to be a Director by virtue of any provision of the 2006 Act;
 - 11.7.5. if, not being an A Director, he is removed from office by notice in writing signed by all his co-Directors and served upon him;
 - 11.7.6. if, being an A Director, he is removed from office pursuant to Article 11.10;
 - 11.7.7. if he is removed from office by notice in writing signed by the holders of shares representing more than 50% of the aggregate Voting Rights; or
 - 11.7.8. if he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors resolve that his office be vacated.
- 11.8. The Directors shall have power at any time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, subject to the Directors having obtained the prior written consent of:
- 11.8.1. the A Director; or

- 11.8.2. the holder or holders of shares representing more than 50% of the aggregate Voting Rights.
- 11.9. Any person who is willing to act as a director, and is permitted to do so by law, may be appointed to be a Director by ordinary resolution.
- 11.10. Provided that between them they hold more than 50% in number of the issued A Ordinary Shares, and without prejudice to Article 11.9, an A Shareholder and his Associated Persons may, in each case either by notice in writing addressed to the Company signed by or on their behalf and delivered to the Office or pursuant to the Shareholders' Agreement, designate or appoint one person from time to time to be a director of the Company (as the A Director), and remove such person from office and designate or appoint a replacement. Each A Director shall be entitled to report back to the member or members designating or appointing him on the affairs of the Company and its subsidiaries on a confidential basis and to disclose to such member or members on a confidential basis such information as he shall reasonably consider appropriate including, for the avoidance of doubt, all papers distributed to the Directors.
- 11.11. The Directors may repay to any Director all such reasonable expenses as he may properly incur in attending meetings of the Directors or of any committee of the Directors or general meetings of the Company or any class of members of the Company or otherwise in or about the business of the Company. In the event of any Director necessarily performing or rendering any special duties or services to the Company outside his ordinary duties as a Director, the Directors may pay such Director special remuneration and such special remuneration may be paid by way of salary, commission, participation in profits or otherwise as may be arranged and approved by the Directors.
- 11.12. The Directors may from time to time appoint one or more of their number to an executive office (including that of Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer or any other salaried office) for such period and on such terms and conditions as they shall think fit and, subject to the terms and conditions of any agreement entered into in any particular case, may revoke such appointment. Subject to the terms and conditions of any such agreement the appointment of any Director as aforesaid shall be ipso facto determined if he ceases for any cause to be a Director.
- 11.13. A Chief Executive Officer, Chief Investment Officer, Chief Financial Officer, Chief Operating Officer or other executive officer as aforesaid shall receive such remuneration (either by way of salary, commission, participation in profits or pension or otherwise howsoever, whether similar to the foregoing or not) as the Directors may determine.
- 11.14. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish, maintain, participate in and contribute to, or procure the establishment and maintenance of, participation in and contribution to, any pension, superannuation, benevolent or life assurance fund, scheme or arrangement (whether contributory or otherwise) for the benefit of any persons (including Directors, former Directors, officers and former officers) who are or shall have been at any time in the employment or service of the Company or of any company which at the time is or was a

subsidiary or a holding company of the Company or another subsidiary of a holding company of the Company (as defined in section 1159 of the 2006 Act) or otherwise associated with the Company or of the predecessors of the Company in business or of any such other company as aforesaid, or for the benefit of the relations, spouses, widows, families, connections or dependants of any such persons or for the benefit of any other persons whose service or services have directly or indirectly been of benefit to the Company and their relations, connections or dependants, and the Directors on behalf of the Company and without the approval of any resolution of the Company may grant or procure the grant of donations, gratuities, pensions, allowances, including allowances on death, or other payments or benefits of any kind to any of such persons as aforesaid; and the Directors on behalf of the Company and without the approval of any resolution of the Company may establish, subsidise, subscribe to or support institutions, associations, clubs, schools, funds or trusts calculated or considered to be for the benefit of any of such persons as aforesaid or otherwise for the advancement of the interests and well-being of the Company or of any such other company as aforesaid or its members; and the Directors on behalf of the Company and without the approval of any resolution of the Company may make payments for or towards the insurance of any of such persons as aforesaid. Any such Director or ex-Director may participate in and retain for his own benefit any such donation, gratuity, pension, allowance, payment or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.

- 11.15. The Directors on behalf of the Company and without the approval of any resolution of the Company may establish and contribute to any employees' share scheme (within the meaning of section 1166 of the 2006 Act) for the purchase or subscription by trustees of shares of the Company or of a holding company of the Company and may lend money to the Company's employees to enable them to purchase or subscribe for shares of the Company or of a holding company of the Company; and may establish and maintain any option or incentive scheme whereby selected employees (including salaried Directors and officers) of the Company are given the opportunity of acquiring shares in the capital of the Company; and may formulate and carry into effect any scheme for sharing the profits of the Company with its employees (including salaried Directors and officers) or any of them. Any Director may participate in and retain for his own benefit any such shares, profit or other benefit conferred under or pursuant to this Article and the receipt thereof shall not disqualify any person from being or becoming a Director of the Company.
- 11.16. Without prejudice to article 8 of the Model Articles, a resolution in writing signed by all the Directors eligible to vote on a matter had it been proposed as a resolution at a Directors' meeting or at a meeting of a committee of the Directors, shall be as valid and effectual as a resolution passed at a meeting of the Directors duly convened and held and may consist of several documents in the like form, each signed by one or more of the Directors.
- 11.17. A meeting of the Directors or of any committee of the Directors may consist of a conference between Directors who are not all in one place but of whom each is able (directly or by telephonic communication) to speak to each of the others and to be heard by each of the others simultaneously. A Director taking part in such a conference shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted

in a quorum accordingly. Subject to the 2006 Act, all business transacted in such manner by the Directors or any committee of the Directors shall, for the purposes of these Articles, be deemed to be validly and effectively transacted at a meeting of the Directors or a committee notwithstanding that fewer than three Directors or alternate Directors are physically present at the same place. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting then is. The word "meeting" in these Articles shall be construed accordingly.

- 11.18. Each Director shall, in respect of decisions of the Directors, have one vote (provided that the chairman may, at his sole discretion from time to time in respect of any decision of the Directors, decide that every Director shall have one vote for every A Ordinary Share held by him and his Associated Persons (or, in the case of the A Director, for every A Ordinary Share held by him and the member or members designating or appointing him and his and their Associated Persons), and all decisions of the Directors shall be taken by majority vote.
- 11.19. The chairman at any meeting of the Directors shall be the A Director (if designated or appointed), or, if there is no A Director, such of the Directors as the Directors shall appoint as such.

BORROWING AND OTHER POWERS

12. The Directors may exercise all the powers of the Company without limit as to amount to borrow and raise money and to accept money on deposit and to grant any security, mortgage, charge or discharge as they may consider fit for any debt or obligation of the Company or which is binding on the Company in any manner or way in which the Company is empowered so to grant and similarly, as they may consider fit, to enter into any guarantee, contract of indemnity or suretyship in any manner or way in which the Company is empowered so to enter into.

ALTERNATE DIRECTORS

13. Alternate Directors

- 13.1. Any Director (other than an alternate Director) may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person to be his alternate Director and may in like manner at any time terminate such appointment. If such alternate Director is not another Director, such appointment, unless previously approved by the Directors, shall have effect only upon and subject to being so approved.
- 13.2. The appointment of an alternate Director shall terminate on the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointer ceases to be a Director.
- 13.3. An alternate Director shall (except when absent from the United Kingdom) be entitled to receive notice of all meetings of the Directors and of all meetings of committees of the

Directors of which his appointer is a member and shall be entitled to attend and vote as a Director at any such meetings at which his appointer is not personally present and generally at such meetings to perform all the functions of his appointer as a Director in his absence and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director. An alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. Every person acting as an alternate Director shall have one vote for each vote of the Director for whom he acts as alternate (in addition to his own vote or votes if he is also a Director). An alternate Director shall not (save as aforesaid) have power to act as a Director or be deemed to be a Director for the purposes of these Articles.

- 13.4. An alternate Director may be repaid expenses and shall be entitled to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any remuneration except only such proportion (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

INDEMNITY AND INSURANCE

14. Indemnity and Insurance

- 14.1. Without prejudice to any other indemnity which may from time to time be applicable, a relevant officer of the Company or an associated company shall be indemnified out of the assets of the Company against:

- 14.1.1. any liability incurred by that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated company;
- 14.1.2. any liability incurred by that officer in connection with the activities of the Company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- 14.1.3. any other liability incurred by that officer as an officer of the Company or an associated company,

provided always that this Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the 2006 Act or by any other provision of law.

- 14.2. For the purposes of Article 14.1:

- 14.2.1. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- 14.2.2. a "**relevant officer**" means any Director, former Director, company secretary or former company secretary or other officer of the Company or an associated company (but not its auditor).

- 14.3. The Directors may decide to purchase and maintain insurance at the expense of the Company for the benefit of any relevant officer in respect of any relevant loss. Without prejudice to the generality of Article 11.5 (Directors), at a meeting of the Directors where such insurance is under consideration a Director may form part of the quorum and vote notwithstanding any interest he may have in such insurance.
- 14.4. For the purposes of Article 14.3:
- 14.4.1. a "**relevant officer**" means any Director or former Director, company secretary or former company secretary of the Company or an associated company, any other officer or employee or former officer or employee of the Company (but not its auditor) or any trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act) for the purposes of an employees' share scheme of the Company or an associated company;
- 14.4.2. a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that relevant officer's duties or powers in relation to the Company, any associated company or any pension fund or employees' share scheme of the Company or associated company; and
- 14.4.3. companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

LEAVER PROVISIONS

15. Leaver Provisions

15.1. Subject to Articles 15.5 and 15.6:

- 15.1.1. a Good Leaver shall, immediately upon such Good Leaver's Leaving Date, be deemed to have served upon the Company a Transfer Notice in respect of all of the shares then held by such person and by any Associated Person of such person, and, subject to Article 15.2, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply; and
- 15.1.2. a Bad Leaver (other than a Retrospective Bad Leaver) shall, immediately upon such Bad Leaver's Leaving Date (or, if later, his Bad Leaving Date), be deemed to have served upon the Company a Transfer Notice in respect of all of the shares then held by such person and by any Associated Person of such person, and, subject to Article 15.3, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.

- 15.2. Subject to a Good Leaver becoming or otherwise being designated and treated for the purposes of these Articles as a Bad Leaver in accordance with the definition of "Bad Leaver" (in which case Articles 15.1.2, 15.3, 15.6 and 22 shall apply, as appropriate), the Directors shall, by notice in writing (the "**Compulsory Transfer Notice**") served on the Good Leaver at any time on or prior to the expiry of two years from such Good Leaver's Leaving Date (or, if later, two years from the Acquisition Date pursuant to Article 15.5):

15.2.1. specify that some or all, or none, of the shares then held by such Good Leaver and/or by an Associated Person of such Good Leaver are to be the subject of the Transfer Notice deemed to have been served pursuant to Article 15.1.1 (or Article 15.5); and

15.2.2. to the extent only that some or all of such shares are to be the subject of such Transfer Notice deemed to have been served pursuant to Article 15.1.1 (or Article 15.5) (the "**Good Leaver Shares**"), specify that the price in respect of the Good Leaver Shares shall be:

- (a) the Fair Price as at such Good Leaver's Leaving Date; or
- (b) if the date of such Compulsory Transfer Notice is more than 30 days after such Good Leaver's Leaving Date, the Fair Price as at the date of such Compulsory Transfer Notice,

which Fair Price may, for the avoidance of doubt, vary for each separate class of share, and subject in any case to such discount, not exceeding 30%, as the Directors may in their absolute discretion determine (the "**Good Leaver Specified Price**").

15.3. Immediately upon the deemed service of a Transfer Notice pursuant to Article 15.1.2 (or Article 15.6), the Directors shall be deemed to have served a Compulsory Transfer Notice on the Bad Leaver in respect of all of the shares then held by such person and by any Associated Person of such person, the terms of which Compulsory Transfer Notice shall be deemed to provide:

15.3.1. that all of the shares then held by such Bad Leaver and/or by an Associated Person of such Bad Leaver are to be the subject of the Transfer Notice deemed to have been served pursuant to Article 15.1.2 (or Article 15.5) (the "**Bad Leaver Shares**"); and

15.3.2. that the price in respect of the Bad Leaver Shares shall be:

- (a) the subscription price of such shares; or
- (b) if the Directors in their sole and absolute discretion resolve that the Fair Price of such shares should be determined in accordance with these Articles, the lower of:
 - (i) the Fair Price as at the date of such Compulsory Transfer Notice, which Fair Price may, for the avoidance of doubt, vary for each separate class of share, and subject in any case to such discount, not exceeding 30%, as the Directors may in their absolute discretion determine; and
 - (ii) the subscription price of such shares,

the "Bad Leaver Specified Price".

15.4. Notwithstanding any other provision herein contained, if a Leaver or his Associated Person retains any shares in the capital of the Company or acquires any shares following the date on which the relevant member became a Leaver, all of such shares shall have all the rights of and shall rank *pari passu* with the other shares of the same class in accordance with these Articles, save that:

15.4.1. the Voting Rights attached to A Ordinary Shares so retained or acquired shall be suspended for so long as the A Ordinary Shares are held by the Leaver in question or his Associated Person (with the effect that, during the period of suspension, such A Ordinary Shares shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company);

15.4.2. at any class meeting of the Company, the Leaver and his Associated Person shall be deemed to vote (whether on a poll or otherwise) in the same manner as the majority of votes cast at the relevant meeting by the holders of the relevant class or classes of shares held by him;

15.4.3. in a written class resolution or written class consent, the Leaver and his Associated Person will be deemed to resolve in the same manner as the majority of the holders of the relevant class or classes of shares held by him (in the case of class consents or written class resolutions);

15.4.4. in relation to any matter where the consent of the holders of the class or classes of shares held by the Leaver or his Associated Person is required, the Leaver or his Associated Person shall be deemed to grant consent if the majority of the holders of the relevant class or classes of shares held by the Leaver or his Associated Person grant such consent; and

15.4.5. on any transfer of a majority of the shares of the relevant class or classes held by the Leaver or his Associated Person in circumstances where an offer is made to the Leaver or his Associated Person to acquire his shares at a price which is equal or equivalent to the price per share payable to the holders of such majority of the shares of the relevant class or classes, the Leaver and his Associated Person shall be deemed to accept such offer and to transfer such shares at the time and place specified by the offeror,

and the Leaver and his Associated Person hereby appoints as his attorney or agent any Director to sign any such resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement all or any of the above provisions, provided that, in respect of any transfer made pursuant to Article 15.4.5, the Company shall retain on trust the proceeds of sale and shall account to him for such proceeds forthwith on demand.

15.5. Subject to a Good Leaver becoming or otherwise being designated and treated for the purposes of these Articles as a Bad Leaver in accordance with the definition of "Bad

Leaver" (in which case Articles 15.1.2, 15.3, 15.6 and 22 shall apply, as appropriate), if a Good Leaver and/or his Associated Person acquires any shares (whether upon exercise of options or other rights to acquire shares) after his Leaving Date, the Good Leaver and his Associated Person shall be deemed on the date of acquisition of such shares (the "**Acquisition Date**") to have served a separate Transfer Notice in respect of all of such shares, and, subject to Article 15.2, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.

- 15.6. If a Bad Leaver (other than a Retrospective Bad Leaver) and/or his Associated Person acquires any shares (whether upon exercise of options or other rights to acquire shares) after his Leaving Date, or, if later, his Bad Leaving Date, the Leaver and his Associated Person shall be deemed on the date of acquisition of such shares to have served a separate Transfer Notice in respect of all of such shares, and, subject to Article 15.3, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.

PRE-EMPTIVE TRANSFERS

16. Pre-Emptive Transfers

- 16.1. Upon the issue of a Compulsory Transfer Notice pursuant to Article 15.2, or the deemed issued of a Compulsory Transfer Notice pursuant to Article 15.3 or Article 22.3, the Directors shall give written notice to any A Ordinary Shareholder (other than the transferor and his Associated Persons and any Leaver and such Leaver's Associated Persons) holding, together with his Associated Persons, more than 50% in number of the issued A Ordinary Shares of the number and description of the Leaver Shares and the Specified Price (which, for the avoidance of doubt, may vary for each separate class of share), inviting each such holder or holders to state by notice in writing to the Company within 30 days (the "**Priority Offer Period**") whether he (either directly or by his nominee (which may be his Associated Person)) is willing to purchase any Leaver Shares and, if so, what maximum number of Leaver Shares (the "**Priority Maximum**") he is willing to purchase, provided that each such holder shall, in respect of any Leaver Shares he is willing to purchase (either directly or by his nominee (which may be his Associated Person)), offer to acquire an equivalent proportion of the A Ordinary Shares and B Ordinary Shares that are the subject of the Compulsory Transfer Notice. A person who, pursuant to such a notice, expresses a willingness to purchase (either directly or by his nominee (which may be his Associated Person)) any Leaver Shares is referred to below as a "**Priority Purchaser**", such persons together as "**Priority Purchasers**".
- 16.2. Within 5 days of the expiration of the Priority Offer Period (the "**Priority Allocation Period**"), the Directors shall allocate such of the Leaver Shares, if any, as the Priority Purchasers are willing to purchase (either directly or by their nominees) to the Priority Purchasers (or their nominees, as appropriate), as between them pro rata to the respective numbers of A Ordinary Shares then held by them or in such other proportions as they may agree with the Directors.
- 16.3. Upon the expiration of the Priority Allocation Period, the Directors shall give written notice to all other holders of A Ordinary Shares (other than the transferor and his Associated

Persons and any Leaver and such Leaver's Associated Persons) of such number and description of Leaver Shares, if any, as have not been allocated to a Priority Purchaser (or his nominee) pursuant to and in accordance with Articles 16.1 and 16.2, and the Specified Price (which, for the avoidance of doubt, may vary for each separate class of share), inviting each such holder to state by notice in writing to the Company within 30 days (the "**Offer Period**") whether he (either directly or by his nominee (which may be his Associated Person)) is willing to purchase any Leaver Shares and, if so, what maximum number of Leaver Shares (the "**Maximum**") he is willing to purchase, provided that any such holder shall, in respect of any Leaver Shares he is willing to purchase (either directly or by his nominee (which may be his Associated Person)), offer to acquire an equivalent proportion of the A Ordinary Shares and B Ordinary Shares that are the subject of the Compulsory Transfer Notice. A person who, pursuant to such a notice, expresses a willingness to purchase (either directly or by his nominee (which may be his Associated Person)) any Leaver Shares is referred to below as a "**Purchaser**", such persons together as "**Purchasers**".

- 16.4. Within 5 days of the expiration of the Offer Period (the "**Allocation Period**"), the Directors shall allocate such of the Leaver Shares, if any, as the Purchasers are willing to purchase (either directly or by their respective nominees) to or amongst the Purchasers (or their respective nominees, as appropriate).
- 16.5. Each allocation to or amongst the Purchasers (or their respective nominees) pursuant to Article 16.4 shall, in the case of competition, be made pro rata to the respective numbers of A Ordinary Shares held by them immediately prior to such allocation, but individual allocations shall not exceed the Maximum which the relevant holder shall have expressed a willingness to purchase (either directly or by his nominee).
- 16.6. Forthwith upon any allocation being made pursuant to Article 16.2 or Article 16.4, the Priority Purchaser or Purchaser to whom (or to whose nominee) such allocation has been made shall be bound to pay (or to procure that his nominee (which may be his Associated Person) shall pay) to the Company (as agent for the transferor) the Specified Price for, and to accept (or to procure that his nominee (which may be his Associated Person) shall accept) a transfer of, the Leaver Shares so allocated, and the transferor shall be bound forthwith upon payment of the Specified Price as aforesaid to deliver to the Company (as agent for such Priority Purchaser or Purchaser (or, in either case, his nominee)) such documents as are required to transfer such Leaver Shares to such Priority Purchaser or Purchaser (or, in either case, his nominee (which may be his Associated Person)). Notwithstanding the foregoing terms of this Article 16.6, the Priority Purchaser or Purchaser, on the one hand, and the transferor, on the other hand, shall be free and entitled to enter into such alternative terms and conditions as they may mutually agree, subject to notification to the Company, in relation to the payment of the Specified Price, including as to timing and instalments.
- 16.7. If, in any case, the transferor, after having become bound to transfer Leaver Shares as aforesaid, does not do so, the Company may receive the Specified Price on behalf of the transferor, and the Directors may appoint some person (on behalf of the transferor, as his attorney or agent (and each holder of shares (in his capacity, as appropriate, as a Leaver)

and each of his Associated Persons hereby appoints such person as his attorney or agent)) to execute instruments of transfer of such Leaver Shares in favour of the relevant Priority Purchaser or Purchaser (or, in either case, his nominee (which may be his Associated Person)), and shall thereupon, subject to such transfers being properly stamped (if applicable), cause the name of such Priority Purchaser or Purchaser (or, in either case, his nominee (which may be his Associated Person)) to be entered in the Register of Members as the holder of those Leaver Shares and shall hold the Specified Price in trust for the transferor. The issue of a receipt by the Company therefor shall be a good discharge to the relevant Priority Purchaser or Purchaser (or, in either case, his nominee), and, after the name of the transferee shall have been entered in the Register of Members in exercise of the aforesaid power, the validity of the transactions shall not be questioned by any person.

- 16.8. With effect from the expiration of the Allocation Period, the Directors may (but shall not be obliged to) allocate such of the Leaver Shares, if any, as have not been allocated to a Priority Purchaser (or his nominee) pursuant to and in accordance with Articles 16.1 and 16.2, or to a Purchaser (or his nominee) pursuant to and in accordance with Articles 16.3 and 16.4, either to the Company or otherwise as the Directors may determine, for purchase by the Company itself or by such other person (who may nor may not be an existing shareholder) of such Leaver Shares at the Specified Price, or at such lower price (and in any event on such terms and conditions other than price) as the Directors may determine, and each holder of shares (in his capacity, as appropriate, as a Leaver) and each of his Associated Persons hereby appoints as his attorney or agent any Director to sign any resolution, consent, transfer form or other document and/or take any other act in his name and on his behalf to implement this Article 16.8.

FAIR PRICE

17. Fair Price

- 17.1. "**Fair Price**" means the price per share as at the relevant date to be determined in accordance with these Articles (and which, for the avoidance of doubt, may vary for each separate class of share) and is either (i) as agreed between the relevant transferor and the Directors within 21 days of service (or deemed service) of the Compulsory Transfer Notice (or such longer period as the Directors may determine), or (ii) certified in writing by the Valuer (who shall act as an expert and not as an arbitrator) as being in its opinion the fair value of the relevant shares as between a willing seller and a willing buyer, provided that the Valuer, in determining the fair value of any of such shares, shall:

- 17.1.1. determine the sum in cash which a willing bona fide third party buyer would offer to a willing seller for the whole of the issued share capital of the Company;
- 17.1.2. divide the resultant figure by the aggregate number of issued shares and outstanding options or rights to acquire shares (assuming exercise in full); and
- 17.1.3. make such adjustment as they consider necessary to allow for any rights attaching to the shares to be transferred which may be outstanding and any

rights whereby any person, firm or body corporate may call for the allotment or issue of shares or may exercise any right of conversion,

but so that there shall be no addition or subtraction of any premium or discount arising in relation to: (i) the size of the holding the subject of the relevant transfer; or (ii) any restrictions on the transferability of the shares arising only out of the provisions of these Articles or the Shareholders' Agreement.

- 17.2. The Fair Price set by a Valuer shall in the absence of any manifest fraud or error be binding on the transferor, the Company and the members, and the costs of the Valuer shall be borne between the Company and the transferor equally or in such proportions as the Valuer shall determine to be fair and reasonable in the circumstances (and, in arriving at such proportions, the Valuer may take account of the relevant price per share proposed by the relevant parties as compared to the price per share ultimately agreed or determined by the Valuer).
- 17.3. For the avoidance of doubt, if a Valuer is to be appointed in accordance with the foregoing terms of this Article 17, the terms of engagement of the relevant Valuer shall be at the sole determination of the Company (acting reasonably) and shall not require the agreement of the relevant Leaver or transferor.

CHANGE OF CONTROL

18. Change of Control

- 18.1. Notwithstanding any other provision of these Articles, no sale or transfer of, or transfer of any interest in, any shares conferring a right to vote at general meetings of the Company to any person whomsoever, other than an Associated Person of an existing holder of shares, which would result, if made and, if appropriate, registered, in a person (other than an Associated Person of an existing holder of shares), together with persons acting in concert therewith, whether or not then a member of the Company, obtaining a Controlling Interest in the Company, shall be made or registered, and no right to subscribe for any shares which would result, when such shares are issued, in such a person obtaining a Controlling Interest in the Company shall be exercised, unless, prior to such transfer being completed, or such right being exercised, a General Offer is made to all members by the third party proposing to acquire the Controlling Interest to purchase all the shares in issue and all the unissued shares for which any person shall then be entitled to subscribe.
- 18.2. Any General Offer shall conform to the general principles of the Code (so far as such general principles are relevant to any General Offer and subject as provided in these Articles) and shall attribute a value in respect of the shares not less than the highest value in respect of the shares paid or agreed to be paid for such shares by the proposed acquiror(s) of the Controlling Interest in the six months preceding the date of the General Offer.
- 18.3. It shall be a term of a General Offer and of any agreement to acquire any shares pursuant thereto that a Controlling Interest is only obtained in consequence of such General Offer or agreement if such General Offer is accepted in respect of a number of shares which would

result in the offeror holding more than 50% of Voting Rights. Any General Offer shall be made in writing (stipulated to be open for acceptance for at least 14 days) to all members and shall include an undertaking by the offeror that neither he nor any person acting in concert with him has, within the six months immediately preceding, or will, within the six months immediately succeeding, the making of the General Offer entered into or will enter into more favourable terms with any member for the purchase of shares (provided for these purposes that an offer of securities shall not be treated as more or less favourable than an offer of cash if the subscription price attributable to such securities offered to member(s) is equal to the cash consideration offered to other member(s)). Such a General Offer shall be accepted or rejected in writing within the time period reasonably stipulated and shall be deemed to have been rejected by a member if he does not respond within such time period.

TAG-ALONG

19. Tag-Along

- 19.1. If, as the result of a General Offer, a person or persons (in this Article 19, the "**Buyer**") acquires a General Compulsory Purchase Interest, the Company shall forthwith notify all other members accordingly, and such members may, by written notice to the Company served within 60 days of such notification, require the Company as agent for such member to serve a notice (in this Article 19, a "**Compulsory Purchase Notice**") on the Buyer requiring it to buy such member's shares at, in respect of a General Offer, the consideration applicable to such General Offer. The Company shall serve the Compulsory Purchase Notice forthwith upon receipt of any such written notice by a member.
- 19.2. The Buyer shall complete the purchase of all shares in respect of which a Compulsory Purchase Notice has been given no later than 21 days from the date of the serving of such Compulsory Purchase Notice on it. The consideration shall be payable in full without any set off. The Directors shall not register any transfer to the Buyer, and the Buyer shall not be entitled to exercise or direct the exercise of any rights in respect of any shares to be transferred to the Buyer, until in each case the Buyer has fulfilled all his obligations pursuant to this Article. If and for so long as the Buyer fails to comply with the provisions of this Article, the shares held by the Buyer (including any shares held by the Buyer prior to the operation of this Article) shall confer on the Buyer no right to receive notice of, attend or vote at any general meeting of the Company or at any separate general meeting of the holders of the shares of that class until the obligations of the Buyer under this Article have been complied with and such shares shall confer no right to receive notice of, attend or vote at any meeting of the Company unless and until the Buyer has complied with such obligations under this Article.

DRAG-ALONG

20. Drag-Along

- 20.1. If any person or persons making a General Offer (in this Article 20, the "**Buyer**") receives acceptances of or agreements to accept the General Offer in respect of shares the transfer of which, once completed, would result in the Buyer acquiring an interest in shares

carrying more than 50% of Voting Rights, then the Buyer may, either at the same time as receiving such acceptances or agreements to accept or at any time within the following 30 days, serve notices or request that the Company serve notices (in this Article 20, each a "**Compulsory Purchase Notice**") on all of the members who have not then accepted the General Offer (the "**Minority Shareholders**") requiring them to accept it.

- 20.2. For the avoidance of doubt, the consideration to be paid to the Minority Shareholders for shares subject to a Compulsory Purchase Notice will be the same as that set out in the General Offer and shall be equal or equivalent to the consideration offered to the other members in respect of the shares transferred or being transferred by them to the Buyer.
- 20.3. If agreements to accept a proposed General Offer are obtained prior to the making of the General Offer, the General Offer itself may contain the Compulsory Purchase Notice. If it is the Buyer who shall serve the Compulsory Purchase Notices on the members then details of any Compulsory Purchase Notices issued shall be sent by the Buyer to the Office marked for the attention of the Chief Executive. Following service of the Compulsory Purchase Notices, until the earlier of the completion, withdrawal or lapse of the General Offer, the Minority Shareholders shall not be entitled to transfer their shares to anyone except the Buyer or a person identified by the Buyer.
- 20.4. For the avoidance of doubt, nothing in these Articles shall prevent the issue of a new Compulsory Purchase Notice immediately prior to or following the lapse or withdrawal of an existing Compulsory Purchase Notice, in which case such newly served notice shall supersede and revoke any earlier such notice, notwithstanding that the relevant acceptance and purchase period as may be designated in the original Compulsory Purchase Notice may not have expired.
- 20.5. Where any person has a right to subscribe for shares prior to the transfer to the Buyer which would result in such person becoming a member of the Company, or where a member has the right to subscribe for additional shares, then the Buyer may serve a Compulsory Purchase Notice on him (either at the same time as all other Compulsory Purchase Notices are served or otherwise), notwithstanding that such person may not, at the time of service, be the holder of any shares and, in such a case, the Compulsory Purchase Notice shall be in respect of any shares which the relevant person shall obtain upon the exercise by them of their subscription rights.
- 20.6. The Buyer shall complete the purchase of all shares pursuant to the General Offer, including those in respect of which Compulsory Purchase Notices have been served, at the same time (to the extent possible).
- 20.7. If in any case a Minority Shareholder, on the expiration of 21 days from the service of the Compulsory Purchase Notice, shall not have validly accepted the General Offer by completing, executing and returning all documents required in accordance with the terms of the General Offer, then the Directors may authorise any Director(s) (on behalf of the Minority Shareholder, as his attorney or agent (and each holder of shares (in his capacity, as appropriate, as a Minority Shareholder) hereby appoints each Director as his attorney or agent)) to execute and deliver on his behalf all documents required to validly accept the

General Offer and transfer the Minority Shareholder's shares to the Buyer or the person identified by the Buyer, and the Company shall, upon completion of the General Offer, receive the consideration in respect of such shares and shall thereupon (subject to the transfer being duly stamped to the extent applicable) cause the name of the Buyer (or the person identified by the Buyer) to be entered into the Register of Members as the holder of the relevant shares. If the General Offer contains any alternatives (for example, but not limited to, a loan note alternative or a roll-over alternative or a reinvestment alternative, or otherwise), then the Minority Shareholder shall be deemed to have elected to receive his full consideration in cash. The Company shall hold the consideration in trust for the Minority Shareholder but shall not be bound to earn or pay interest thereon or, to the extent applicable, exercise any rights (for example but not limited to, voting right in respect of any consideration shares received). The issue of a receipt by the Company for the consideration shall be a good receipt for the price (including any non-cash consideration) for the relevant shares but the Buyer shall not be discharged from procuring that the Company applies the money in payment to the Minority Shareholder which shall be made against delivery by the Minority Shareholder of the certificate in respect of the shares or an indemnity in respect of the same. After the name of the Buyer or the person identified by the Buyer has been entered in the Register of Members in purported exercise of the aforesaid powers, the validity of the proceedings shall not be questioned by any person.

CONFLICTS OF INTEREST

21. Conflicts of Interest

21.1. The conflict of interest provisions contained in the 2006 Act, in particular section 173(2)(b), should be read in the light of the following Articles dealing with conflicts of interest.

21.2. If a situation arises in which a Director (the "**Conflicted Director**") has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (including, without limitation, in relation to the exploitation of any property, information or opportunity, whether or not the Company could take advantage of it) (a "**Situation**"), then either:

21.2.1. the Directors (other than the Conflicted Director and any other Director with a similar interest who shall not be counted in the quorum at the meeting and shall not vote on the resolution); or

21.2.2. the members (by ordinary resolution or by notice in writing given to the Company by the holders of a majority of Voting Rights),

may resolve to authorise such Situation and the continuing performance by the Conflicted Director of his duties and confirm that the existence of such Situation shall not give rise to a breach of the duty of the Conflicted Director pursuant to section 175 of the 2006 Act (or as such section may be amended or restated or re-numbered from time to time). Any such authorisation may be subject to such conditions as the Directors or members (as applicable) may consider necessary or desirable.

RETROSPECTIVE BAD LEAVER

22. Retrospective Bad Leaver

22.1. In the event that, within a period of 12 months following his Leaving Date, the Directors, acting reasonably, determine (having not previously been aware of, or having not previously been aware of the extent or nature of any such Disabling Conduct) that a Good Leaver (or his Associated Person) was guilty, at any time during the period for which he was an A Shareholder, of Disabling Conduct, then the Directors may determine such Leaver to have been a Bad Leaver (and not a Good Leaver) with effect from his Leaving Date, whereupon these Articles shall apply as though he had at all times with effect from his Leaving Date been a Bad Leaver.

22.2. Subject to Article 22.4, a Retrospective Bad Leaver shall, immediately upon his Retrospective Leaving Date, be deemed to have served upon the Company a Transfer Notice in respect of all of the shares then held by such person and by any Associated Person of such person, and, subject to Article 22.3, the provisions of Article 16 (*Pre-Emptive Transfers*) shall apply.

22.3. Immediately upon the deemed service of a Transfer Notice pursuant to Article 22.2 (or Article 22.4), the Directors shall be deemed to have served a Compulsory Transfer Notice on the Retrospective Bad Leaver in respect of all of the shares then held by such person and by any Associated Person of such person, the terms of which Compulsory Transfer Notice shall be deemed to provide:

22.3.1. that all of the shares then held by such Retrospective Bad Leaver and/or by an Associated Person of such Retrospective Bad Leaver are to be the subject of the Transfer Notice deemed to have been served pursuant to Article 22.2 (or Article 22.4) (the "**Retrospective Bad Leaver Shares**"); and

22.3.2. that the price in respect of the Retrospective Bad Leaver Shares shall be:

- (a) the subscription price of such shares; or
- (b) if the Directors in their sole and absolute discretion resolve that the Fair Price of such shares should be determined in accordance with these Articles, the lower of:
 - (i) the Fair Price as at such person's Leaving Date (and not for the avoidance of doubt his Retrospective Leaving Date), which Fair Price may, for the avoidance of doubt, vary for each separate class of share, and subject in any case to such discount, not exceeding 30%, as the Directors may in their absolute discretion determine; and
 - (ii) the subscription price of such shares,

the "**Retrospective Bad Leaver Specified Price**".

- 22.4. If a Retrospective Bad Leaver and/or his Associated Person acquires any shares (whether upon exercise of options or other rights to acquire shares) after his Retrospective Bad Leaving Date, the Leaver and his Associated Person shall be deemed on the date of acquisition of such shares to have served a separate Transfer Notice in respect of all of such shares, and, subject to Article 22.3, the provisions of Article 16 (Pre-Emptive Transfers) shall apply.
- 22.5. If, prior to his Retrospective Leaving Date, in his purported capacity as a Good Leaver, a Retrospective Bad Leaver or any of his Associated Persons disposed of shares pursuant to the implementation of Articles 15 and 16 in consequence of his purportedly being a Good Leaver, and if the aggregate amount of the Specified Price paid for such shares pursuant to Article 16 exceeds the aggregate amount of the Specified Price that would have been paid for such shares had he been treated for the purposes of these Articles as a Bad Leaver with effect from his Leaving Date (the amount of such excess, if any, being the "**Excess**"), then he and his Associated Persons jointly and severally undertake to the Company and agree to pay to the Company (for the account of the purchaser or purchasers of such shares), as soon as possible and in any event within 10 days following his Retrospective Leaving Date, the amount notified to him by the Directors as being equal to the Excess.

SCHEDULE

DEFINITIONS AND INTERPRETATION

1. In the Articles to which this forms a schedule, the following words and expressions shall, unless the context otherwise requires, bear the following meanings:

"2006 Act" as defined in Article 1 (*Constitution*);

"A Director" means a Director designated or appointed as such pursuant to Article 11.10;

"A Ordinary Shareholder" means a holder of A Ordinary Shares;

"A Ordinary Shares" means A ordinary shares of £1.00 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;

"Acquisition Date" has the meaning set out in Article 15.5 (*Leaver Provisions*);

"Associated Person" means, in relation to any natural person, whether or not a holder of shares:

- (a) each of his Privileged Relations;
- (b) any company or other legal entity (whether or not having separate legal personality) that is (directly or indirectly) majority or wholly owned, or controlled, by that natural person (or by his estate or personal representatives) and/or by his Privileged Relation(s) (or by any such person's estate or personal representatives); and
- (c) any Family Trust or Charitable Trust (and the trustees thereof in their capacity as such trustees) and any Family Trust Company of that natural person or any of his Privileged Relations,

and, for the avoidance of doubt, such natural person shall be deemed to be an Associated Person of each such person, and each such person shall be deemed to be an Associated Person of each other such person;

"Auditors" means the auditors of the Company from time to time;

"B Ordinary Shareholder" means a holder of B Ordinary Shares;

"B Ordinary Shares" means B ordinary shares of £1.00 each in the capital of the Company and having the rights and restrictions ascribed to such shares as set out in these Articles;

"Bad Leaver" means, subject at all times to Article 22.1:

- (a) a Leaver who is not a Good Leaver; or

- (b) a Good Leaver who, or whose Associated Person (and with effect from such time as he or his Associated Person), is guilty of Disabling Conduct (and, for the avoidance of doubt, a Good Leaver who becomes a Bad Leaver pursuant to this sub-paragraph (b) shall have both a Leaving Date and a Bad Leaving Date for the purposes of these Articles); or
- (c) a Leaver who has become a Leaver because he or his Associated Person has become a "Bad Leaver", for the purposes of (and as defined in) the Grayling LLPA,

provided in all cases that, notwithstanding the foregoing terms of this definition of "Bad Leaver", a Relevant A Shareholder shall, at all times for which he or his Associated Person is (or is treated as) a "Good Leaver" or a "Bad Leaver" for the purposes of (and each as defined in) the Grayling LLPA, including for the avoidance of doubt and without limitation any period for which such person is determined pursuant to clause 21.3 of the Grayling LLPA to have been a Bad Leaver, be designated and treated for the purposes of these Articles as, respectively, a Good Leaver or a Bad Leaver;

"Bad Leaver Shares" has the meaning set out in Article 15.3.1 (*Leaver Provisions*);

"Bad Leaver Specified Price" has the meaning set out in Article 15.3.2 (*Leaver Provisions*);

"Bad Leaving Date" means, as regards any Good Leaver who (other than pursuant to Article 22.1 or clause 21.3 of the Grayling LLPA) becomes or otherwise is designated and treated for the purposes of these Articles as a Bad Leaver in accordance with the definition of "Bad Leaver", the date subsequent to his Leaving Date on which he so becomes or otherwise is designated and treated for the purposes of these Articles as a Bad Leaver;

"Business Day" means a day, other than a Saturday, Sunday or public holiday, on which banks are open for general banking business in London;

"Charitable Trust" means, in relation to a natural person, a trust or foundation of which that natural person or any of his Privileged Relations is the settlor (or are the settlors), the income and capital of which is applied wholly or substantially to benefit bona fide charities or for bona fide charitable purposes;

"Charity" means any company, body or trust established for charitable purposes only and recognised as a charity for tax purposes;

"Code" means the City Code on Takeovers and Mergers as published by The Panel on Takeover and Mergers from time to time;

"Compulsory Transfer Notice" has the meaning set out in Article 15.2 (*Leaver Provisions*);

"Conflicted Director" has the meaning set out in Article 21.2 (*Conflicts of Interest*);

"**control**" has the meaning given to it in section 450 or section 1124 of the Corporation Tax Act 2010 (and "**controls**" and "**controlled**" shall be construed accordingly);

"**Controlling Interest**" means shares representing more than 50% of the Voting Rights;

"**Directors**" means the directors of the Company from time to time and "**Director**" means any one of them;

"**Disabling Conduct**" means, in respect of any Relevant A Ordinary Shareholder, that he or any of his Associated Persons shall have committed any serious or material breach (whether by one or several acts or omissions) of his or its obligations under or otherwise of these Articles or the Shareholders' Agreement;

"**eligible member**" has the meaning set out in section 289(1) of the 2006 Act;

"**Fair Price**" means the price per share determined in accordance with Article 17 (Fair Price);

"**Family Trust**" means, in relation to a natural person, a trust or trusts (whether arising under a settlement inter vivos or a testamentary disposition by whomsoever made or on intestacy, and, for the avoidance of doubt by appointment or resettlement) under which the only beneficiaries are that natural person and/or any of his Privileged Relations and/or any Charity and no immediate beneficial interest in the shares in question is, for the time being, vested in any person other than that natural person and/or any of his Privileged Relations and/or any Charity;

"**Family Trust Company**" means any corporation which is controlled (and any limited partnership the general partner of which is controlled) by the trustee or trustees of a Family Trust in their capacities as such trustees;

"**General Compulsory Purchase Interest**" means an interest in shares carrying more than 50% of Voting Rights;

"**General Offer**" means an offer made in accordance with the provisions of Article 18 (*Change of Control*);

"**Good Leaver**" means, in each case subject to a Good Leaver becoming or otherwise being designated and treated for the purposes of these Articles as a Bad Leaver in accordance with the definition of "Bad Leaver", and subject at all times to Article 22.1, a Leaver:

- (a) who has become a Leaver because he has:
 - (i) died; or
 - (ii) become permanently disabled or permanently incapacitated through ill-health; or

- (b) who has become a Leaver because he or his Associated Person has retired at such age as has been agreed (with the relevant member of the Grayling Group) for the purposes of the employment, membership, directorship, consultancy or other provision of services he has ceased to perform or provide (whether personally or through another vehicle that is not itself a member of the Grayling Group) to any member of the Grayling Group in circumstances whereby he does not continue (or is not immediately re-employed or assumed) as an employee, member or director of or provider of consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to that or any other member of the Grayling Group; or
- (c) who has become a Leaver because he or his Associated Person has become a "Good Leaver", for the purposes of (and as defined in) the Grayling LLPA; or
- (d) who is otherwise designated a Good Leaver by resolution of the Directors in their sole discretion, provided that (without prejudice to the Directors' discretion to designate any Leaver (including a Leaver who, or whose Associated Person, has been guilty of Disabling Conduct) a Good Leaver) the Directors shall designate a Leaver as a Good Leaver if neither he nor any of his Associated Persons has at any time during the period for which he was an A Ordinary Shareholder been guilty of Disabling Conduct,

provided in all cases that, notwithstanding the foregoing terms of this definition of "Good Leaver", a Relevant A Shareholder shall, at all times for which he or his Associated Person is (or is treated as) a "Good Leaver" or a "Bad Leaver" for the purposes of (and each as defined in) the Grayling LLPA, including for the avoidance of doubt and without limitation any period for which such person is determined pursuant to clause 21.3 of the Grayling LLPA to have been a Bad Leaver, be designated and treated for the purposes of these Articles as, respectively, a Good Leaver or a Bad Leaver;

"Good Leaver Shares" has the meaning set out in Article 15.2.2 (*Leaver Provisions*);

"Good Leaver Specified Price" has the meaning set out in Article 15.2.2 (*Leaver Provisions*);

"Grayling" means Grayling Capital LLP (OC418709);

"Grayling Group" has the meaning given to the expression "Group" in the Grayling LLPA;

"Grayling LLPA" means the second amended and restated limited liability partnership agreement relative to Grayling entered into or to be entered into on or around the date of adoption of these Articles (as amended or restated from time to time);

"Group" means the Company and each of its subsidiaries from time to time and "member of the Group" shall be construed accordingly;

"Leaver" means any Relevant A Ordinary Shareholder in respect of whom a Leaving Event occurs, provided that any reference in these Articles to a Leaver (whether a Good

Leaver or a Bad Leaver) shall include any person who becomes entitled to a Leaver's shares by transmission following the death or bankruptcy of a Leaver;

"Leaver Shares" means Good Leaver Shares or Bad Leaver Shares or Retrospective Bad Leaver Shares, as the context requires;

"Leaving Date" means, in respect of a Leaver, the date on which that Leaver becomes a Leaver under these Articles;

"Leaving Event" means:

- (a) in respect of any Relevant A Ordinary Shareholder:
 - (i) such Relevant A Ordinary Shareholder:
 - (1) dies; or
 - (2) becomes permanently disabled or permanently incapacitated through ill-health; or
 - (ii) such Relevant A Ordinary Shareholder or his Associated Person has been guilty of Disabling Conduct; or
 - (iii) such Relevant A Ordinary Shareholder or his Associated Person becomes a "Leaver", for the purposes of (and as defined in) the Grayling LLPA; or
- (b) in respect of any Relevant A Ordinary Shareholder who, or whose Associated Person, is an employee, member or director of or provides consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to any member of the Grayling Group, such Relevant A Ordinary Shareholder or his Associated Person ceases to be an employee, member or director of or to provide consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to any member of the Grayling Group and thereby does not continue (or is not immediately re-employed or assumed) as an employee, member or director of or provider of consultancy or other services (whether personally or through another vehicle that is not itself a member of the Grayling Group) to that or any other member of the Grayling Group;

"member" means a person (whether an individual or a corporation) who holds shares;

"Minority Shareholders" has the meaning set out in Article 20.1 (*Drag-Along*);

"Model Articles" has the meaning set out in Article 1 (*Constitution*);

"Office" means the registered office of the Company;

"Privileged Relations" means, in relation to any natural person, the parents of such natural person, the spouse and any widow or widower of such natural person, any lineal descendants of such natural person (including step and adopted children and their issue) and any siblings of such natural person, and **"Privileged Relation"** means any one of them;

"Register of Members" means the register of members kept by the Company pursuant to section 113 of the 2006 Act;

"Relevant A Ordinary Shareholder" means any A Ordinary Shareholder other than a Significant A Ordinary Shareholder;

"Retrospective Bad Leaver" means than a Good Leaver who is determined pursuant to Article 22.1 or clause 21.3 of the Grayling LLPA to have been a Bad Leaver (and not a Good Leaver) with effect from his Leaving Date;

"Retrospective Bad Leaver Shares" has the meaning set out in Article 22.3.1 (*Retrospective Bad Leaver*);

"Retrospective Bad Leaver Specified Price" has the meaning set out in Article 22.3.2 (*Retrospective Bad Leaver*);

"Retrospective Leaving Date" means the date on which a Good Leaver is determined pursuant to Article 22.1 or clause 21.3 of the Grayling LLPA to have been a Bad Leaver (and not a Good Leaver) with effect from his Leaving Date;

"Shareholders' Agreement" means the shareholders' agreement relating to the Company entered into or to be entered into by the Company and others and dated on or around the date of adoption of these Articles (as amended or restated from time to time);

"shares" means shares in the share capital of the Company;

"Significant A Ordinary Shareholder" means any A Ordinary Shareholder holding between such A Ordinary Shareholder and his Associated Persons more than 50% by number of the issued A Ordinary Shares;

"Situation" has the meaning set out in Article 21.2 (*Conflicts of Interest*);

"Specified Price" means, as regards Good Leaver Shares, the Good Leaver Specified Price, or, as regards Bad Leaver Shares, the Bad Leaver Specified Price, or, as regards Retrospective Bad Leaver Shares, the Retrospective Bad Leaver Specified Price;

"Transfer Notice" means a written notice of transfer from a shareholder in respect of some or all of his shares, offering such shares for transfer and specifying the number of shares offered and constituting the Directors as the agent of the transferor for the sale of such shares;

"Valuer" means the Auditors, or (in the event of their being unwilling or unable to act, or at the option of the Company) an independent firm of chartered accountants nominated by

the President of the Institute of Chartered Accountants of England and Wales (or his equivalent from time to time), in each case acting as an expert and not as an arbitrator; and

"Voting Rights" means the right, at the time in question, to receive notice of, attend (in person or by proxy), speak (in person or by proxy) and vote (in person or by proxy) at general meetings of the Company.

2. Words and expressions defined in the 2006 Act shall, unless the context otherwise requires, bear the same meanings herein.
3. This schedule shall be deemed to be part of, and shall be construed as one with, the Articles.