

Company no. 11446055

Private company limited by shares
Written resolutions of Newstead Capital Limited

13 December 2018 (the "Circulation Date")

The following resolutions were duly passed, in respect of resolution 4 as an ordinary resolution and in respect of resolutions 1, 2, 3 and 5 as special resolutions, on 13 December 2018 by way of written resolutions of the Company's members under Chapter 2 of Part 13 of the Companies Act 2006:

Special Resolutions:

1. **That**, the one ordinary share of £1.00 in the capital of the Company be and is hereby subdivided into 100 ordinary shares of £0.01 each in the capital of the Company.
2. **That**, the draft articles of association attached to this resolution (the "New Articles") be and are hereby adopted by the Company in substitution for, and to the exclusion of, its existing articles of association.
3. **That**, every ordinary share of £0.01 in the share capital of the Company, having the rights and being subject to the restrictions set out in the existing articles of association of the Company, be redesignated as A Ordinary Shares of £0.01 each, having the rights and being subject to the restrictions set out in the New Articles.

Ordinary Resolution:

4. **That**, in accordance with Section 551, Companies Act 2006, the directors of the Company be generally and unconditionally authorised to allot shares in the Company up to an aggregate nominal amount of £100.00, *provided that* this authority shall, unless renewed, varied or revoked by the Company, expire on the date 5 years after the passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allocated and the directors may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

This authority is in substitution for all previous authorities conferred on the directors in accordance with section 551 of the Companies Act 2006 or otherwise.

Special Resolution:

5. **That**, the directors be empowered to allot the shares pursuant to authority conferred by resolution 4 as if any pre-emption rights on allotment (whether arising under the New Articles or otherwise) did not apply to such allotment.

Signed:

Director

Newstead Capital Limited

SATURDAY



A30 *A7KTRZG4* 15/12/2018 #79
COMPANIES HOUSE

4830-1643-3025, v. 3

Dated _____ 13 December 2018

NEWSTEAD CAPITAL LIMITED

**(INCORPORATED IN ENGLAND UNDER REGISTRATION NO.
11446055)**

**The Companies Act 2006
Private Company Limited by Shares
New Articles of Association
(Adopted by Special Resolution passed on 13 December 2018)**

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1. MODEL ARTICLES

- 1.1 The articles of association of the Company (the “**Articles**”) shall comprise the provisions contained herein together with the provisions contained in the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2008/3229) as amended prior to the date on which the Company was incorporated (the “**Model Articles**”), save insofar as they are excluded or modified by, or are inconsistent with, the provisions contained herein.
- 1.2 The whole of Model Articles 10, 11, 13, 14, 21, 38, 42, 44, 46, 52 and 53, paragraph (4) of Model Article 26, and paragraphs (5), (6) and (7) of Model Article 30 shall not apply to the Company.
- 1.3 Except as stated in this Article 1, no other regulations or model articles contained in any statute or subordinate legislation, including regulations contained in the Model Articles, apply as the articles of association of the Company.

2. DEFINITIONS AND INTERPRETATION

- 2.1 In addition to terms defined elsewhere in these Articles, the following words and expressions have the meanings given to them below:

Act	the Companies Act 2006.
Accepting Shareholders	as given in Article 14.4.
Adoption Date	13 December 2018.
Affiliate	as given in the Shareholders Agreement.
Allocation Notice	as given in Article 11.10.
Applicant	as given in Article 11.10.
A Ordinary Shares	the A ordinary shares of £0.01 each in the capital of the Company.
A Ordinary Shareholder	a holder of any A Ordinary Shares from time to time.
A Shareholder Director	as given in the Shareholders Agreement.
Auditors	the auditors of the Company from time to time.
Available Profits	profits available for distribution within the meaning of the Act, <i>provided that</i> such amount shall be reduced by any amount of Deferred Compensation which are reserved in accordance with the Shareholders Agreement.

Bad Leaver	as given in Article 13.6.2.
Board	the board of directors of the Company (or any duly authorised committee thereof) from time to time.
B Ordinary Shares	the B ordinary shares of £0.01 each in the capital of the Company.
B Ordinary Shareholder	a holder of any B Ordinary Shares from time to time.
Business	<p>the business carried on by the Group at:</p> <p>(a) (in the case of Article 13.6.1) the relevant Leaving Date; and</p> <p>(b) (in the case of article 11.14) at the date of the proposed transfer,</p> <p>in each case, including managing, advising, or being otherwise involved in, a range of investment vehicles and transactions focused on private credit, and such other activities as may be determined from time to time by the Board.</p>
Business Day	any day other than a Saturday, Sunday or a bank or public holiday in England.
Buyer Group	as given in Article 15.4.1.
Company	Newstead Capital Limited.
Competitor	any entity which, directly or indirectly, is or would be in competition with any part of the Business.
Defaulting Shareholder	as given in Article 10.1.3.
Deferred Compensation	as given in the Shareholders Agreement.
Director	a director of the Company from time to time, including in particular each A Shareholder Director.
Director Interest	as given in Article 24.
Drag Completion Date	as given in Article 14.6.
Drag Notice	as given in Article 14.6.
Encumbrance	a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind or other type of

	agreement or arrangement having similar effect and any agreement whether conditional or otherwise to create any of the foregoing.
Equity Shares	the A Ordinary Shares, the B Ordinary Shares and any other class of equity shares in issue from time to time.
Executive	any person who is or becomes an Executive for the purposes of the Shareholders Agreement (and contemporaneously becomes a Shareholder, for the avoidance of doubt), and “ Executives ” shall be construed accordingly.
Executive Approval	as given in the Shareholders Agreement.
Executive Reserved Shares	as given in the Shareholders Agreement.
Executive Sale	the sale of more than 75% in number of the A Ordinary Shares to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than to one or more Permitted Transferees).
Excluded Notice	a Sale Notice, a notice to a Defaulting Shareholder under Article 10.1.3 or a notice to appoint or remove a Director under Article 25.
Fair Price	as given in Article 13.6.4.
Family Member	in relation to a Relevant Employee, his spouse and/or any one or more of his children (including step-children).
Family Trust	in relation to a Relevant Employee, a trust or settlement set up wholly for the benefit of that person and/or his Family Members.
FCA	the United Kingdom Financial Conduct Authority, or any successor thereto.
First Clawback Date	as given in Article 13.3.1(a).
First Offer Period	as given in Article 11.8.
First Offer Shareholder	as given in Article 11.8.
FSMA	the Financial Services and Markets Act 2000.

Fund	any investment trust, investment company, limited, general or other partnership or any collective investment scheme (as defined by the FSMA) or any unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005).
Further Drag Notice	as given in Article 14.8.
Further Leaver Shares	as given in Article 13.8.
Further Shares	as given in Article 14.8.
Garden Leave	any period during which the Company or any other Group Company shall, in respect of an employee and pursuant to the contract of employment between the Company or relevant Group Company and that employee, cease or have ceased to provide that employee with work following notice of termination being given by the Company or other relevant Group Company pursuant to such contract of employment.
Good Leaver	as given in Article 13.6.1.
Group	the Company and any company which is a subsidiary undertaking of the Company from time to time and references to “Group Company” and “members of the Group” shall be construed accordingly.
in electronic form	in a form specified by section 1168(3) of the Act and otherwise complying with the requirements of section 1168 of that Act.
Independent Expert	any reputable international accountancy firm nominated by the Board (in each case acting as an expert and not as an arbitrator) who shall, in either case, be engaged on terms to be agreed by the Board.
Investor	any person who is or becomes an Investor for the purposes of the Shareholders Agreement and “Investors” shall be construed accordingly.
Investor Consent	the giving of a written consent or direction by the Majority Investors.
Investor Shares	the Shares to be subscribed for by the Investors pursuant to the Shareholders Agreement, and any other Shares held by an Investor from time to time.
Issue Price	in respect of any Share, the price at which the relevant Share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon.

Leaver

- (a) any Shareholder who is on or at any time after the Adoption Date a Relevant Employee and who subsequently ceases, or has ceased, to be a Relevant Employee;
- (b) any Shareholder who is *(or is the nominee of)* a Family Member of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently ceases to be a Relevant Employee;
- (c) any Shareholder who is *(or is the nominee of)* the trustee of a Family Trust of any person who is on or at any time after the Adoption Date a Relevant Employee and who subsequently ceases to be a Relevant Employee, in respect of the Shares held on behalf of such person or on behalf of any Family Member of such person;
- (d) any Shareholder (not being an Investor) holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee under the provisions of Article 12 or who ceases to be such a Permitted Transferee in relation to such person, including, without limitation, any Shareholder who ceases to be the spouse of a Relevant Employee;
- (e) any person who holds or becomes entitled to any Shares:
 - (i) following the death of a Shareholder;
 - (ii) following the bankruptcy of a Shareholder (if an individual) or the receivership, administrative receivership, administration, liquidation or other arrangement for the winding-up (whether solvent or insolvent) of a Shareholder (if a company) not being an Investor or a nominee of an Investor; or
 - (iii) following the exercise of an option after ceasing to be a Relevant Employee; or
- (f) any Shareholder holding Shares as a nominee for any person who is on or at any time after the Adoption Date a Relevant Employee, who subsequently either ceases, or who has ceased, to be a Relevant Employee, in respect of the Shares held on behalf of such person,

and, for the purposes of this definition, a person shall be deemed to cease, or have ceased, to be a Relevant Employee upon the commencement of any period during which the relevant person is placed on Garden Leave (notwithstanding that the relevant person remains an employee of the Company or any other Group Company)

or, if not placed on Garden Leave, upon the date on which he is given notice of termination of his employment, appointment or engagement.

Leaver Period	the period commencing on the Adoption Date and expiring at midnight on the fifth anniversary of the Adoption Date.
Leaver's Shares	as given in Article 13.3.1.
Leaver Transfer Date	as given in Article 13.4.1.
Leaving Date	the date on which the relevant person becomes a Leaver.
Majority Investors	those Investors who hold more than 50% in nominal value of the Investor Shares for the time being in issue.
Non-Clawback Shares	as given in Article 13.8.1.
Offeror	as given in Article 14.1.
Offeror Group	the Offeror and its subsidiary undertakings or, as the case may be, the Offeror, its parent undertaking and any subsidiary undertakings of such parent undertaking from time to time.
Other Shareholders	as given in Article 14.6.
Permitted Transferee	in relation to any Shareholder, a person to whom such Shareholder is permitted to transfer its Shares under Article 12.
Proposed Buyer	as given in Article 15.2.
Proposed Sale	as given in Article 15.2.
Proposed Sellers	as given in Article 15.2.
Qualifying Offer	as given in Article 14.2.
Recognised Stock Exchange	a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA.
Relevant Employee	(a) an employee of the Company or any other Group Company; or (b) a Director, or a director of any other Group Company.
Relevant Investor	as given in Article 24.1.3(b).

Relevant Proportion	as given in Article 15.4.2.
Relevant Shares	as given in Article 10.1.4.
Sale Notice	as given in Article 13.2.1.
Sale Price	as given in Article 13.6.3.
Second Clawback Date	as given in Article 13.3.1(b).
Seller	as given in Article 11.2.
Share	any share in the capital of the Company from time to time, which shall include, for the avoidance of doubt, the Equity Shares.
Shareholder	any holder of any Share from time to time.
Shareholders Agreement	the shareholders' agreement relating to the Company dated on or around the Adoption Date, as amended, supplemented, novated or replaced from time to time.
Shareholder Communication	any notice, resolution, document or information which the Company wishes or is required to communicate with Shareholders or other persons.
Situational Conflict	a direct or indirect interest of a Director which conflicts or may potentially conflict with the interests of the Company (other than a Transactional Conflict or in circumstances which cannot reasonably be regarded as likely to give rise to a conflict of interest). For these purposes a conflict of interest shall include both: (i) a conflict of interest and duty, and (ii) a conflict of duties.
Statutes	the Act and the Electronic Communications Act 2000 (including any subordinate legislation made under them).
Tag Offer	as given in Article 15.3.
Tagging Shareholder	as given in Article 15.6.
Transactional Conflict	a direct or indirect conflict of interest of a Director which arises in relation to an existing or proposed transaction or arrangement with the Company.

Transfer Notice	as given in Article 11.2.
Transfer Price	as given in Article 11.2.3.
Transfer Shares	as given in Article 11.2.1.
Warrants	as given in the Shareholders Agreement.
Winding-Up	a winding up, dissolution or liquidation of the Company, or such other substantially similar process that shall lead to the Company being wound up and its assets being distributed among the Company's shareholders, creditors or other contributors.

2.2 Unless the context otherwise requires, words and expressions defined in or having a meaning provided by the Act shall have the same meaning in these Articles. The term **“connected person”** shall have the meaning attributed to it at the Adoption Date by sections 1122 and 1123 of the Corporation Tax Act 2010 and the words **“connected with”** shall be construed accordingly. The term **“acting in concert”** shall have the meaning attributed to it at the Adoption Date by the City Code on Takeovers and Mergers.

2.3 Unless the context otherwise requires, references in these Articles to:

- 2.3.1 any of the masculine, feminine and neuter genders shall include other genders;
- 2.3.2 the singular shall include the plural and vice versa;
- 2.3.3 a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm or trust;
- 2.3.4 the terms **“employee”** and **“employees”** shall be deemed to include workers, consultants and non-executive directors and references to **“contract of employment”**, to **“commencement”** or **“termination”** of employment and to **“resignation”** shall be deemed to include workers' contracts, contracts for consultancy, letters of appointment and commencement or termination of workers' contracts, consultancy contracts or letters of appointment and references to summary dismissal shall be deemed to include a reference to termination of contracts without notice; and
- 2.3.5 any statute or statutory provision or any document, agreement or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted (if applicable) or replaced.

2.4 The headings in these Articles are for convenience only and shall not affect their meaning.

2.5 In construing these Articles, **“including”** shall be deemed to mean **“including, without limitation”**, general words introduced by the word **“other”** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters

or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.

3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY

- 3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of members is limited to the amount, if any, unpaid on the shares held by them.

4. SHARE CAPITAL

- 4.1 The share capital of the Company at the Adoption Date is £100.00, divided into:
- 4.1.1 7,780 A Ordinary Shares; and
- 4.1.2 2,220 B Ordinary Shares.
- 4.2 Subject to these Articles and the Shareholders Agreement, the A Ordinary Shares and B Ordinary Shares shall rank *pari passu* among themselves, but they shall constitute separate classes of share.
- 4.3 Subject to the Shareholders Agreement and to any direction to the contrary which may be given by the Company in accordance with the Act, the directors are generally and unconditionally authorised, pursuant to section 551 of the Act, to exercise all the powers of the Company to allot, and grant rights to subscribe for or convert any security into, shares in the Company to such persons, at such times, for such consideration and on such terms and conditions as the directors may decide.
- 4.4 The authority conferred on the directors by Article 4.3 shall remain in force for a period expiring on the fifth anniversary of the date of adoption of this Article 4 unless previously renewed, varied or revoked by the Company in accordance with the Act.
- 4.5 The aggregate nominal amount of shares that may be allotted pursuant to the authority conferred by Article 4.3 is £100.00.
- 4.6 By the authority conferred by this Article 4, the directors may, before the authority expires, make an offer or enter into an agreement which would, or might, require shares to be allotted or rights to subscribe for, or to convert any security into, shares to be granted after the expiry of such authority and the directors may allot those shares or grant rights to subscribe for, or to convert any security into, shares in pursuance of that offer or agreement as if such authority had not expired.
- 4.7 Model Article 22(1) shall be amended by the insertion of the words “with the approval of the Board” after the words “the Company may” and before the word “issue” and the insertion of the words “a further class or classes of” before the word “shares”.
- 4.8 The Company may exercise the powers of paying commissions conferred by the Act. Subject to the Act, any such commission may be satisfied by the payment of cash or by the allotment of fully paid shares or partly in one way and partly in the other.
- 4.9 Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and (except as otherwise provided by these Articles or by law) the Company shall

not be bound by or recognise any interest in any share except an absolute right to the entirety of that share in the holder.

5. SHARE RIGHTS

5.1 Income Rights

Subject to: (i) the Board recommending payment of the same, and (ii) the Shareholders Agreement (in particular, the Growth Policy set out in clause 11.1 thereof), any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Shares held by the relevant Shareholder at the relevant time.

6. RETURN OF CAPITAL RIGHTS

- 6.1 The rights as regards return of capital attaching to each class of Shares shall be as set out in this Article 6.
- 6.2 On a return of capital on a Winding-Up or otherwise (except on a redemption or purchase by the Company of any Shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of Shares) according to the number of such Shares held by the relevant Shareholders at the relevant time.

7. VOTING RIGHTS

- 7.1 The voting rights attached to each class of Shares shall be as set out in this Article:
- 7.1.1 on a written resolution, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares on the date on which the resolution is circulated as required by the Act shall, subject to sections 289 and 290 of the Act and these Articles, have one vote for each A Ordinary Share and one vote for each B Ordinary Share held by him;
 - 7.1.2 on a resolution to be passed at a general meeting of the Company on a show of hands, every qualifying person (as defined in section 318(3) of the Act) present shall, subject to section 323(4) of the Act, have one vote; and
 - 7.1.3 on a resolution to be passed at a general meeting of the Company on a poll, every Shareholder holding one or more A Ordinary Shares or B Ordinary Shares, who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote for each A Ordinary Share and one vote for each B Ordinary Share of which he is the holder.
- 7.2 The provisions of Article 7.3 shall apply in relation to a particular Shareholder (unless the Board directs otherwise) if at any time:

- 7.2.1 that Shareholder is in material breach of the provisions of these Articles (without prejudice to the provisions of Article 10.1.3) and/or the Shareholders Agreement;
 - 7.2.2 any Group Company is entitled to terminate any contract of employment or service agreement by reason of a repudiatory breach thereof by that Shareholder or whose Permitted Transferees are Shareholders or who is otherwise entitled to Shares held by a nominee or trust on his behalf; or
 - 7.2.3 that Shareholder becomes a Leaver in circumstances where he is deemed to be a Bad Leaver.
- 7.3 If the provisions of this Article apply:
- 7.3.1 the Shares which such person holds or to which he is entitled;
 - 7.3.2 any Shares formerly held by such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers); and
 - 7.3.3 the Shares formerly held by a Family Member of such person or the trustee of a Family Trust of such person which have been transferred either in breach of the provisions of these Articles or in accordance with Article 12 (Permitted Transfers);
- shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting of the Company or at any separate class meeting.
- 7.4 The provisions of Article 7.3 shall continue:
- 7.4.1 in the case of Article 7.2.1, for so long as such breach subsists (and for this purpose no account shall be taken of any waiver given by any person in respect of any such breach or any standstill arrangement or similar agreement with any person);
 - 7.4.2 in the case of Articles 7.2.2 and 7.2.3, until such time as such person, and any Permitted Transferee of such person under Articles 12.1.1 and 12.1.2, ceases to be a Shareholder; or
 - 7.4.3 in the case of Article 7.2.3, until such time as the Board determines that Article 7.3 shall cease to apply.

8. ALL SHARES TO BE FULLY PAID

- 8.1 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.
- 8.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

9. SHARE ISSUES

9.1 Right of First Refusal on a new share issue

9.1.1 Save in respect of (i) clause 13 (*Warrants*) of the Shareholders Agreement, or (ii) any issue of Executive Reserved Shares:

- (a) no new A Ordinary Shares may be allotted by the Company unless they are first offered for subscription to the A Ordinary Shareholders (excluding any A Ordinary Shareholder who is at that time a Leaver), as nearly as possible, on the same terms and in the same proportions between them as the number of A Ordinary Shares for the time being held respectively by each such A Ordinary Shareholder bears to the total number of such A Ordinary Shares in issue;
- (b) no new B Ordinary Shares may be allotted by the Company unless they are first offered for subscription to the B Ordinary Shareholders, as nearly as possible, on the same terms and in the same proportions between them as the number of B Ordinary Shares for the time being held respectively by each such B Ordinary Shareholder bears to the total number of such B Ordinary Shares in issue; and
- (c) no other Equity Shares (which are not A Ordinary Shares or B Ordinary Shares, for the avoidance of doubt) may be issued to allotted by the Company unless they are first offered for subscription to the holders of any Equity Shares (excluding any holder of Equity Shares who is at that time a Leaver), as nearly as possible, on the same terms and in the same proportions between them as the number of Equity Shares for the time being held respectively by each such holder bears to the total number of such Equity Shares in issue.

9.1.2 The offers referred to in Article 9.1.1 shall be made by notice specifying the number of Equity Shares (as applicable) to which each relevant Shareholder is entitled and stating a time (being not less than 20 Business Days) within which the offer if not accepted will be deemed to be declined, and after the expiration of such time (or on the receipt of confirmation from any Shareholder to whom such notice is given that he declines to accept the Equity Shares so offered), the Board shall deal with the declined Equity Shares in accordance with Article 9.2.

9.2 Declined Shares (Right of First Refusal)

9.2.1 In respect of any A Ordinary Shares, B Ordinary Shares, or other Equity Shares (as applicable) which are declined as part of the offers referred to in Article 9.1.1:

- (a) (to the extent that the same are not accepted by any A Ordinary Shareholder pursuant to Article 9.1.1(a)), the Board shall deal with such declined A Ordinary Shares in such manner as it may think most beneficial to the Company, including:
 - (i) the decision not to issue the additional Equity Shares to any person; or
 - (ii) to offer them to one or more A Ordinary Shareholders, in such proportions as determined by the Board;

(b) (to the extent that the same are not accepted by any B Ordinary Shareholder pursuant to Article 9.1.1(b)), the Board shall:

- (i) first, offer for subscription such declined B Ordinary Shares to the A Ordinary Shareholders (and Article 9.1.1(a) and Article 9.1.2 shall each apply *mutatis mutandis* to any such offer); and thereafter
- (ii) to the extent that any A Ordinary Shareholder declines such B Ordinary Shares, Article 9.2.1(a) shall apply *mutatis mutandis* to any such declined B Ordinary Shares;

and

(c) (to the extent that the same are not accepted by any Equity Shareholder pursuant to Article 9.1.1(c)), the Board shall deal with such declined Equity Shares in such manner as it may think most beneficial to the Company, including:

- (i) the decision not to issue the additional Equity Shares to any person; or
- (ii) to offer them to one or more A Ordinary Shareholders or to one or more third parties (in each case, in such proportions as determined by the Board).

9.3 It shall be a term of any offer in accordance with Article 9.1.1 or Article 9.2 that the offerees must acquire the same proportion of all other securities (debt and/or equity) to be issued by any member of the Group as is equal to the proportion of Equity Shares being offered to them.

9.4 If any fractional entitlements arise on the apportionment of any new Equity Shares amongst the holders thereof in accordance with Article 9.1.1 or Article 9.2.1, the allocation of such entitlements shall be determined by the Board in its absolute discretion.

9.5 For the avoidance of doubt, any Shareholder who accepts an offer under Article 9.1.1 or 9.2 shall be issued with Shares of the same class (treating, for these purposes and for the avoidance of doubt, each class of Shares as a separate class) as such Shareholder holds as at the date of the offer.

9.6 In this Article 9, “**Equity Shares**” shall not include Warrants (or other rights to subscribe for or convert into Equity Shares) held by the relevant Shareholder.

9.7 The provisions of sections 561 and 562 of the Act shall not apply to an allotment of the Company's equity securities.

10. SHARE TRANSFERS

10.1 Prohibited Transfers

10.1.1 Any person who holds, or becomes entitled to, any Share shall not, without approval of the Board, effect a transfer of such Shares, except in accordance with:

- (a) Article 11 (*Pre-Emption on Transfers*) (and thereafter, if applicable, Article 14 (*Drag Along*, whether as Accepting Shareholder or Other Shareholder) or Article 15 (*Tag Along*, whether as a Proposed Seller or a Tagging Shareholder));
- (b) Article 12 (*Permitted Transfers*); or

(c) Article 13 (*Leavers*).

10.1.2 The reference in Article 10.1.1 to the “**transfer**” of a Share shall mean the transfer of either or both of the legal and beneficial ownership in such Share and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Share and the following shall be deemed (but without limitation) to be a transfer of a Share:

- (a) any direction (by way of renunciation or otherwise) by a Shareholder entitled to an allotment or issue of any Share that such Share be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Share (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 or creation of an Encumbrance over any Share; and
- (d) any agreement, whether or not subject to any condition to do any of the matters set out in Articles , 10.1.2(b) or 10.1.2(c).

10.1.3 For the purpose of ensuring compliance with Article 10.1.1, the Board may require any Leaver or other Shareholder to procure that he (or such other person as is reasonably believed to have information and/or evidence relevant to a proposed transfer) provides to the Company any information and/or evidence relevant to such purpose and failing such information and/or evidence being provided within 10 Business Days of any request, the Board shall forthwith notify the relevant Leaver or Shareholder (the “**Defaulting Shareholder**”) that a breach of the transfer provisions of these Articles is deemed to have occurred, whereupon:

- (a) the Company shall refuse to register any transfer of the Relevant Shares (otherwise than with approval of the Board);
- (b) the Relevant Shares shall cease to confer on the holder thereof (or any proxy thereof) any rights:
 - (i) to vote on any written resolution of the Company or to attend and vote (whether on a show of hands or on a poll) at a general meeting of the Company or at any separate meeting of the class in question; or
 - (ii) to receive dividends or other distributions (other than the Issue Price of the Relevant Shares upon a return of capital),

otherwise attaching to the Relevant Shares or to any further Shares issued pursuant to the exercise of a right attaching to the Relevant Shares or in pursuance of an offer made to the holder thereof; and

- (c) if the Defaulting Shareholder is not a Leaver, the Board may determine in its absolute discretion that he shall forthwith be treated as a Leaver, or alternatively that he be required at any time following such notice to transfer (or procure the transfer of) some or all of the Relevant Shares to such person(s) at a price determined by the Board in its absolute discretion.

- 10.1.4 The rights referred to in Article 10.1.3(b) may be reinstated by the Board or, if earlier, upon the completion of the transfer of the Leaver's Shares or other transfer as contemplated by Article 10.1.3(c). The expression **"Relevant Shares"** shall mean the Shares which the Defaulting Shareholder holds or to which he is entitled and any Shares formerly held by him which have been transferred in breach of Article 10.1.1 or in accordance with Article 12 (Permitted Transfers).
- 10.1.5 Each Shareholder hereby irrevocably appoints any Director as his agent to execute, complete and deliver any form of transfer or other document required to give effect to the provisions of these Articles for and on his behalf, including in respect of any transfer pursuant to Article 13.5.1.

11. PRE-EMPTION ON TRANSFERS

- 11.1 Except where the provisions of Article 12 (*Permitted Transfers*) or Article 13 (*Leavers*) apply, any transfer of Shares by a Shareholder shall be subject to the pre-emption rights in this Article 11.
- 11.2 A Shareholder who wishes to transfer Equity Shares (a **"Seller"**) shall, before transferring or agreeing to transfer any Shares, give notice in writing (a **"Transfer Notice"**) to the Company specifying:
- 11.2.1 the number of Equity Shares he wishes to transfer (**"Transfer Shares"**);
- 11.2.2 the name of the proposed transferee, if any; and
- 11.2.3 the price per Transfer Share (in cash), if any, at which he wishes to transfer the Transfer Shares (the **"Transfer Price"**).
- 11.3 Once given, a Transfer Notice may only be withdrawn with the approval of the Board.
- 11.4 A Transfer Notice shall constitute the Company the agent of the Seller for the sale of the Transfer Shares at the Transfer Price.
- 11.5 As soon as practicable following receipt of a Transfer Notice, the Board shall (unless the Transfer Notice is withdrawn in accordance with Article 11.3) offer the Transfer Shares for sale in the manner set out in the remaining provisions of this Article 11 at the Transfer Price. Each such offer shall be in writing and shall give details of the number and Transfer Price of the Transfer Shares offered.
- 11.6 If the Transfer Shares are A Ordinary Shares, the Company shall offer them (on the basis set out in Article 11.8 to Article 11.14) to the A Ordinary Shareholders (other than the Seller) on the same terms and in the same proportions between them as the number of A Ordinary Shares for the time being held respectively by each such A Ordinary Shareholder bears to the total number of such A Ordinary Shares in issue.
- 11.7 If the Transfer Shares are B Ordinary Shares, the Company shall offer them in the following order of priority:
- 11.7.1 first, to the B Ordinary Shareholders (other than the Seller), on the same terms and in the same proportions between them as the number of B Ordinary Shares for the time being

held respectively by each such B Ordinary Shareholder bears to the total number of such B Ordinary Shares in issue; and

- 11.7.2 second, to the A Ordinary Shareholders, on the same terms and in the same proportions between them as the number of A Ordinary Shares for the time being held respectively by each such A Ordinary Shareholder bears to the total number of such A Ordinary Shares in issue,

in each case on the basis set out in Article 11.8 to Article 11.14 (inclusive).

- 11.8 The Board shall offer the Transfer Shares to such persons specified in Article 11.6 or Article 11.7 (as applicable) (each such person being a **“First Offer Shareholder”**) and in the case of Article 11.7, the Board shall offer such Transfer Shares in the order of priority referred to therein, inviting each such First Offer Shareholder to apply in writing within the period from the date of the offer to the date which is no fewer than 15 Business Days after such offer (both dates inclusive) (the **“First Offer Period”**) for the maximum number of Transfer Shares they wish to buy.

- 11.9 If:

- 11.9.1 at the end of the First Offer Period, the number of Transfer Shares applied for is equal to or exceeds the number of Transfer Shares, the Board shall allocate the Transfer Shares to each First Offer Shareholder who has applied for Transfer Shares in the proportion which his existing holding of Equity Shares bears to the total number of Equity Shares of the class being offered held by all First Offer Shareholders (other than the Seller). Fractional entitlements shall be rounded down to the nearest whole number (save where such rounding would result in not all Transfer Shares being allocated, in which case, the allocation of any such fractional entitlements shall be determined by the Board). No allocation shall be made to a Shareholder of more than the maximum number of Transfer Shares which he has stated he is willing to buy;

- 11.9.2 not all Transfer Shares are allocated following allocations in accordance with Article 11.9.1, but there are applications for Transfer Shares that have not been satisfied, the Directors shall allocate the remaining Transfer Shares to such applicants in accordance with the procedure set out in Article 11.9.1. The procedure set out in this Article 11.9.2 shall apply on any number of consecutive occasions until either all Transfer Shares have been allocated or all applications for Transfer Shares have been satisfied; and

- 11.9.3 at the end of the First Offer Period, the total number of Transfer Shares applied for is less than the number of Transfer Shares, the Directors shall allocate the Transfer Shares to the First Offer Shareholders in accordance with their applications. In respect of the balance of any Transfer Shares, Article 11.13 shall apply.

- 11.10 The Board shall, when no further offers or allocations are required to be made under Article 11.8 and Article 11.9, give notice in writing of the allocations of Transfer Shares (an **“Allocation Notice”**) to the Seller and each Shareholder to whom Transfer Shares have been allocated (each an **“Applicant”**). The Allocation Notice shall specify the number of Transfer Shares allocated to each Applicant and the place and time for completion of the transfer of the Transfer Shares (which shall be at least 5 Business Days, but not more than 20 Business Days, after the date of the Allocation Notice).

- 11.11 On the date specified for completion in the Allocation Notice, the Seller shall, against payment from an Applicant, transfer the Transfer Shares allocated to such Applicant, in accordance with any requirements specified in the Allocation Notice.
- 11.12 If the Seller fails to comply with Article 11.11;
- 11.12.1 any Director (or such other person as is nominated by the Board) may, as agent and attorney on behalf of the Seller:
- (a) complete, execute and deliver in his name all documents necessary to give effect to the transfer of the relevant Transfer Shares to the Applicants;
 - (b) receive the Transfer Price and give a good discharge for it (and no Applicant shall be obliged to see to the distribution of the Transfer Price); and
 - (c) (subject to the transfer being duly stamped) enter the Applicants in the register of Shareholders as the holders of the Shares purchased by them;
- and
- 11.12.2 the Company shall pay the Transfer Price into a separate bank account in the Company's name on trust (but without interest) for the Seller until he has delivered his certificate(s) for the relevant Shares (or an indemnity, in a form reasonably satisfactory to the Board, in respect of any lost certificate, together with such other evidence (if any) as the Board may reasonably require to prove good title to those Shares) to the Company.
- 11.13 Where an Allocation Notice does not relate to all the Transfer Shares, then, subject to compliance with Article 14 (*Drag Along*) and Article 15 (*Tag Along*) (as each such Article may be applicable), the Seller may, subject to the restrictions in Article 11.14, at any time during the period of 15 Business Days following the date of lapse of the Transfer Notice, or the date of service of the Allocation Notice as the case may be, transfer all the Transfer Shares (in the case of a lapsed offer) or the portion thereof to which an Allocation Notice does not relate (as the case may be) to any person at a price at least equal to the Transfer Price.
- 11.14 The Seller's right to transfer Shares under Article 11.13 does not apply if the Board reasonably determines that:
- 11.14.1 the transferee is a person (or a nominee for a person) whom the Board determines to be a Competitor (or an Affiliate thereof);
 - 11.14.2 the sale of the Transfer Shares is not bona fide or the price is subject to a deduction, rebate or allowance to the transferee; or
 - 11.14.3 the Seller has failed or refused to promptly provide any information available to him and which is reasonably requested of him by the Board to enable the Board to form the opinion referred to in Article 11.14.2.

12. PERMITTED TRANSFERS

12.1 Notwithstanding the provisions of Article 10.1 (Prohibited Transfers):

12.1.1 any Relevant Employee may transfer Shares to any of his Family Members over the age of 18 or to the trustees of his Family Trust, *provided that* the relevant Family Member or trustees (as the case may be) shall:

- (a) undertake (in a form acceptable to the Board) to exercise all voting rights attaching to such Shares and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the directions of the Relevant Employee;
- (b) give the Relevant Employee full, unconditional and irrevocable authority to transfer such Shares on behalf of the trustees or Family Member (as the case may be) on a Winding-Up on behalf of such person(s);
- (c) provide such evidence of identity as the Board may require for anti-money laundering purposes;
- (d) execute a deed of adherence to the Shareholders Agreement in a form satisfactory to the Board; and
- (e) enter into such security arrangements (including, without limitation, the execution of a share pledge and/or signed but undated transfer instruments) as the Board may reasonably require;

12.1.2 any Shareholder who is a trustee of a Family Trust may at any time transfer any Share which he holds in that capacity to:

- (a) the new or remaining trustees of the Family Trust upon any change of trustees; and
- (b) the Relevant Employee or any of his Family Members on their becoming entitled to the same under the terms of the Family Trust,

provided always that the provisions of Article 12.1.1 shall apply to any such transfer;

12.1.3 any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee may at any time transfer any Share to the person who originally transferred such Shares (or to any other Permitted Transferee of such original transferor); and

12.1.4 any Shareholder may transfer any Shares to any other person with Executive Approval.

12.2 Subject to Article 10.1.3, the Company shall be obliged to register any transfer made pursuant to the above provisions.

12.3 Where any Shareholder holding Shares as a result of a transfer made after the Adoption Date by a person in relation to whom such Shareholder was a Permitted Transferee ceases to be such a Permitted Transferee, the Shareholder shall immediately transfer all such Shares to the person who originally transferred such Shares to them or to any other Permitted Transferee of such original

transferor (a “**Transfer Back**”), and prior to such Transfer Back occurring, the provisions of Article 10.1.3 shall apply.

13. LEAVERS

13.1 The provisions of this Article shall apply to any Leaver and to any Leaver's Shares.

13.2 A Ordinary Share Clawback

13.2.1 If an Executive becomes a Leaver during the Leaver Period, within the period commencing on the relevant Leaving Date and expiring at midnight on the date falling 60 Business Days after such Leaving Date, the Board may (but shall not be obliged to) serve a notice on such Leaver (a “**Sale Notice**”) notifying him that he is, with immediate effect, deemed to have offered some or all of his Leaver's Shares (as set out in Article 13.3) to:

- (a) every other A Ordinary Shareholder, in the same proportions between them as the number of A Ordinary Shares for the time being held respectively by each such A Ordinary Shareholder bears to the total number of such A Ordinary Shares in issue as at the Leaving Date; or
- (b) any other person (including, without limitation, the Company), to be held on trust for, and to be subsequently re-issued or transferred to, any additional person who may subsequently become an Executive (in which case such Executive shall become an A Ordinary Shareholder upon the Company's entry in the register of members of such person as the holder of such Leaver's Shares),

in each case, as determined by the Board in its absolute discretion and specified in such notice to the Leaver.

13.3 Leaver's Shares

13.3.1 In respect of any Leaver, his “**Leaver's Shares**” shall be such number of A Ordinary Shares held by such Leaver (or to which he is entitled) on the Leaving Date as represents:

- (a) if the Leaving Date occurs on or before the date falling 180 calendar days from the Adoption Date (the “**First Clawback Date**”), 75% (in number) of the total A Ordinary Shares held by such Leaver (or to which he is entitled) on the Leaving Date;
- (b) if the Leaving Date occurs after the First Clawback Date but on or before the third anniversary of the Adoption Date (the “**Second Clawback Date**”), 50% (in number) of the total A Ordinary Shares held by such Leaver (or to which he is entitled) on the Leaving Date; and
- (c) if the Leaving Date occurs after the Second Clawback Date but on or before the expiry of the Leaver Period, 25% (in number) of the total A Ordinary Shares held by such Leaver (or to which he is entitled) on the Leaving Date.

13.4 Transfer of Leaver's Shares

- 13.4.1 On receipt of such Sale Notice, the relevant Leaver shall be obliged forthwith to transfer, at the Sale Price as determined in accordance with Article 13.6, such number of Leaver's Shares specified in the Sale Notice to the person(s) specified in such Sale Notice. Completion of the sale and purchase of the relevant Leaver's Shares in accordance with the Sale Notice shall take place on the date specified in the Sale Notice, or where there is a dispute as to the Fair Price, within 5 Business Days of the date on which the Fair Price is agreed or determined in accordance with this Article 13 (the "**Leaver Transfer Date**"), whereupon the Leaver shall transfer the relevant Leaver's Shares to the person(s) specified in the Sale Notice and deliver the relevant Share certificates against payment of the Sale Price for such Shares.

13.5 Failure to transfer Leaver's Shares

- 13.5.1 Save in the case of an acquisition of Leaver's Shares by the Company, if a Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.4.1, the Company may receive the relevant purchase money and may nominate such person(s) as determined by the Board in its absolute discretion to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause the name of the proposed transferee to be entered in the register of members as the holder of such Leaver's Shares and shall hold the purchase money on bare trust (without interest) for the Leaver. The receipt of the Company for the purchase money shall be a good discharge to the proposed transferee (who shall not be bound to see to the application thereof) and, after his name has been so entered in the register of members, the validity of the proceedings shall not be questioned by any person. In the case of an acquisition of Leaver's Shares by the Company, if the Leaver defaults in transferring any Leaver's Shares pursuant to Article 13.4.1, the Company may nominate such person(s) as determined by the Board in its absolute discretion to execute an instrument of transfer of such Leaver's Shares in the name and on behalf of the Leaver and thereafter, when such instrument has been duly stamped (if required), the Company shall cause such share capital to be cancelled in accordance with the Act, and shall hold the purchase money on trust (without interest) for the Leaver.

13.6 Certain Definitions

In these Articles:

- 13.6.1 a Leaver shall be deemed to be a "**Good Leaver**" in circumstances where the relevant person ceases to be a Relevant Employee by reason of:
- (a) death;
 - (b) permanent ill health or physical or mental disability which renders him incapable of continued employment in his current position carrying out the normal duties for that position, as certified by a suitably qualified medical practitioner or professional (as reasonably approved or nominated by the Board);
 - (c) retirement in circumstances approved by the Board;
 - (d) wrongful dismissal (except for breach of the implied duty of trust and confidence);

- (e) unfair dismissal (other than a dismissal which is unfair solely on account of their having been a procedural unfairness in relation to the dismissal);
 - (f) his resignation in circumstances where the Board determines that the Leaver is not joining a Competitor (or an Affiliate thereof); and
 - (g) for any other reason, but is designated in writing by the Board as a Good Leaver.
- 13.6.2 a Leaver shall be deemed to be a **“Bad Leaver”** in circumstances where he is not a Good Leaver;
- 13.6.3 the **“Sale Price”** shall be:
- (a) in the case of a Bad Leaver, the lower of Fair Price and the Issue Price; and
 - (b) in the case of a Good Leaver, the Fair Price;
- 13.6.4 the **“Fair Price”** shall be such price as the transferor and the Company shall agree within 10 Business Days of the date of the Sale Notice or, failing such agreement, such price as the Auditors (or, if the Auditors are unable or unwilling to act for any reason, or the Board so determines, an Independent Expert) shall determine pursuant to Article 13.7.

13.7 Fair Price determination

- 13.7.1 If the Fair Price falls to be determined by the Auditors (which expression shall, for the purposes of this Article 13.7, be deemed to include a reference to the Independent Expert if the Fair Price falls to be determined by an Independent Expert in accordance with Article 13.6.4):
- (a) the Company shall immediately instruct the Auditors to determine the Fair Price on the basis which, in their opinion, represents the open market value of each Leaver's Share at the Leaving Date by first valuing the entire issued share capital of the Company on the basis of the sum which a willing buyer would agree with a willing seller, on a going concern basis (provided that is the case), to be the purchase price for the entire issued share capital of the Company divided by the total number of Equity Shares then in issue and, in making such determination, the Auditors shall take into account:
 - (i) the fact that the Equity Shares are not quoted on any Recognised Stock Exchange;
 - (ii) the group turnover, future and actual cash generation, current and future profitability and growth prospects of the Group;
 - (iii) any unencumbered and freely transferable cash balances and marketable securities owned by the Company and any other Group Company;
 - (iv) all borrowings, guarantees and any other actual or contingent liabilities of the Company and any other Group Company;

(v) the market value of other companies of a similar size operating in similar markets to the Company (taking into account all other factors in this Article (a));

(vi) the initial purchase price or subscription price of the Leaver's Shares (which shall be deemed to have been the Fair Price as at the date of such purchase or subscription),

but shall take no account of:

(vii) whether the Leaver's Shares comprise a majority or minority interest in the Company; or

(viii) the fact that the transferability of the Leaver's Shares is restricted by these Articles,

and the Fair Price for the Leaver's Shares shall be the aggregate price of each such Leaver Share;

(b) the Auditors shall certify the Fair Price as soon as possible after being instructed by the Company and, in so certifying, the Auditors shall be deemed to be acting as experts and not as arbitrators and the Arbitration Act 1996 shall not apply;

(c) the certification of the Auditors shall, in the absence of manifest error, be final and binding (without prejudice to the Board's right to withdraw the Sale Notice if it so wishes); and

(d) the Company shall procure that any certificate required hereunder is obtained with due expedition and the cost of obtaining such certificate shall be borne by the Company unless such an arrangement would not be permitted by the Act, in which event the cost shall be borne by the Leaver.

13.8 Non-Clawback Shares

13.8.1 In respect of any Leaver, the A Ordinary Shares held by such Leaver which are not determined to be Leaver's Shares in accordance with Article 13.3 (or in respect of which the Board does not serve a Sale Notice), such remaining A Ordinary Shares shall be "**Non-Clawback Shares**". The Company shall procure that, on the Leaver Transfer Date, the Non-Clawback Shares shall be converted to B Ordinary Shares (and shall have all the rights attaching thereto), and the Leaver shall be deemed to have irrevocably consented to such conversion.

14. DRAG ALONG

14.1 The provisions of this Article 14 shall not apply:

14.1.1 to any transfer which is a Permitted Transfer in accordance with Article 12.1;

14.1.2 to any transfer of Leaver's Shares in accordance with Article 13; or

- 14.1.3 in respect of any other transfer, unless the pre-emption process set out in Article 11 has been followed.
- 14.2 In these Articles, a **“Qualifying Offer”** shall mean a bona fide offer in writing on arm's length terms which is made by or on behalf of any person (the **“Offeror”**), and which is communicated to the Board, and would, if completed, constitute an Executive Sale.
- 14.3 Subject to Articles 14.4 and 14.9, the consideration payable for each Share of the same class pursuant to the Qualifying Offer shall be of the same amount, in the same form, paid at the same time and shall otherwise be subject to the same payment terms.
- 14.4 In determining whether the consideration payable pursuant to the Qualifying Offer satisfies the requirements of Article 14.3, **“consideration”** shall (unless and to the extent directed otherwise by the Board):
- 14.4.1 exclude any consideration in the form of any share, debt instrument or other security in the capital of the Offeror or any member of the Offeror Group *provided that*, if such form of consideration is to be excluded, the Qualifying Offer comprises an alternative consideration for each relevant Equity Share which is of equivalent value to such consideration; and
- 14.4.2 for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Offeror Group which is in addition to the consideration offered for each Share under the terms of the Qualifying Offer.
- 14.5 If the A Ordinary Shareholders who together hold 75% or more of the aggregate number of A Ordinary Shares then in issue (the **“Accepting Shareholders”**) have indicated in writing that they wish to accept the Qualifying Offer, then the provisions of this Article 14 shall apply.
- 14.6 The Accepting Shareholders may give written notice (a **“Drag Notice”**) to the remaining Shareholders (of any class) (the **“Other Shareholders”**) of their wish to accept the Qualifying Offer and each of the Other Shareholders shall thereupon become bound to accept the Qualifying Offer and to transfer a pro rata portion (calculated by reference to the number of Shares being transferred by the Accepting Shareholders as a percentage of the aggregate number of Shares in issue on the date of service of the Drag Notice) of their Shares to the Offeror (or his nominee) with full title guarantee on the date specified by the Accepting Shareholders (the **“Drag Completion Date”**) by delivering to the Company on or before the Drag Completion Date:
- 14.6.1 the relevant share certificate(s) (or a suitable indemnity in lieu thereof) in respect of the Shares held by him;
- 14.6.2 a duly executed sale agreement or form of acceptance pursuant to which the Other Shareholders provide customary warranties as to authority and title and capacity to the Shares held by them; and
- 14.6.3 a duly executed form of transfer in respect of those Shares in favour of the Offeror (or its nominee).
- 14.7 If any Other Shareholder shall fail to comply with its obligations under Article 14.6, then any Accepting Shareholder shall be entitled to execute, and shall be entitled to authorise and instruct such person as he thinks fit to execute, the necessary transfer(s), warranties and indemnity for lost

share certificate(s) as referred to in Article 14.6 on the Other Shareholder's behalf and against receipt by the Company (on trust for such Shareholder) of the consideration payable for the relevant Shares, to deliver such transfer(s) and certificate(s) or indemnities to the Offeror (or his nominee) and to register such Offeror (or his nominee) as the holder thereof and, after such registration, the validity of such proceedings shall not be questioned by any person.

- 14.8 If any Shares are issued by the Company at any time after the date of the Drag Notice (the **"Further Shares"**) (whether pursuant to the exercise of Warrants or otherwise), the Accepting Shareholders shall be entitled to serve an additional Drag Notice (a **"Further Drag Notice"**) whereupon the holders of such Further Shares shall become bound to transfer their Further Shares to the Offeror (or his nominee) with full title guarantee on the date specified in the Further Drag Notice and for the same consideration payable under the Qualifying Offer. The provisions of Articles 14.6 and 14.7 shall apply *mutatis mutandis* to any transfer of Shares under this Article 14.8.
- 14.9 Each Other Shareholder shall pay its/his pro rata share calculated by reference to the number of Equity Shares held by each Shareholder (as a deduction from the gross pre-tax proceeds to be received pursuant to the Qualifying Offer, without prejudice to any other deductions lawfully required to be made) of the costs incurred by the Accepting Shareholders in connection with the Qualifying Offer and the transfer of Shares pursuant thereto, to the extent that such costs can reasonably be demonstrated to have been incurred on behalf of the Accepting Shareholders and the Other Shareholders.

15. TAG ALONG

- 15.1 The provisions of this Article 15 shall not apply:
- 15.1.1 to any transfer which is a Permitted Transfer in accordance with Article 12.1;
 - 15.1.2 to any transfer of Leaver's Shares in accordance with Article 13; or
 - 15.1.3 in respect of any other transfer, unless the pre-emption process set out in Article 11 has been followed.
- 15.2 If at any time one or more Shareholders (of any class) (the **"Proposed Sellers"**) propose to sell to any person, in one or a series of related transactions, such number of Equity Shares (of any class) which would, if registered, constitute a sale of more than 5% in number of the aggregate Equity Shares then in issue (a **"Proposed Sale"**), the Proposed Sellers shall give written notice of any Proposed Sale to the other Shareholders (of any class) at least 15 Business Days prior to the proposed date of completion thereof. Such notice shall set out, to the extent not described in any accompanying documents, the identity of the proposed buyer (the **"Proposed Buyer"**), the sale price and other terms and conditions of payment, the proposed date of sale and the number of Equity Shares to be acquired by the Proposed Buyer.
- 15.3 The Proposed Sale may not be completed unless the Proposed Buyer has unconditionally (other than in respect of anti-trust clearances) offered to buy the Relevant Proportion of the issued Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) on the following terms:
- 15.3.1 the consideration to be paid for each Equity Share shall be equal to the highest consideration offered for each Equity Share pursuant to the Proposed Sale; and

15.3.2 subject to Article 15.4, the consideration shall be in the same form as that offered for the Equity Shares pursuant to the Proposed Sale, shall be paid at the same time and shall be subject to the same payment terms as apply to the Proposed Sale,

(such offer being a “**Tag Offer**”).

15.4 For the purposes of Article 15.3:

15.4.1 “**consideration**” shall (unless and to the extent otherwise directed by the Board):

- (a) exclude any consideration in the form of any share, debt instrument or other security in the capital of the Proposed Buyer or any member of the same group of companies as the Proposed Buyer (the “**Buyer Group**”) *provided that*, if such form of consideration is to be excluded, an alternative consideration for each Equity Share is offered which is of equivalent value to such excluded consideration; and
- (b) for the avoidance of doubt, exclude any right or opportunity offered to a Shareholder to subscribe for or acquire any share, debt instrument or other security in the capital of any member of the Buyer Group which is in addition to the consideration offered for each Equity Share pursuant to the Proposed Sale;

and

15.4.2 “**Relevant Proportion**” shall mean the same proportion of the Equity Shares held by each Shareholder (other than the Proposed Sellers and the Proposed Buyer or persons connected with or acting in concert with them) as the proportion of Equity Shares to be transferred by the Proposed Sellers in the Proposed Sale bears to the total number of Equity Shares held by the Proposed Sellers prior to the transfer.

15.5 A Tag Offer shall be made in writing and shall remain open for acceptance for not less than 15 Business Days.

15.6 Each Shareholder who accepts a Tag Offer (a “**Tagging Shareholder**”) shall pay its/his pro rata share (calculated by reference to the number of Equity Shares held by the Tagging Shareholders), as a deduction from the gross pre-tax proceeds to be received pursuant to Article 15.3, without prejudice to any other deductions lawfully required to be made, of the costs incurred by the Proposed Sellers in connection with the Proposed Sale and the transfer of Equity Shares pursuant thereto to the extent that it can reasonably be demonstrated that such costs were incurred on behalf of the Tagging Shareholders.

16. **PROCEDURE FOR DISPOSING OF FRACTIONS OF SHARES**

16.1 This Article 16 applies where:

16.1.1 there has been a consolidation or sub division of Shares; and

16.1.2 as a result, members are entitled to fractions of Shares.

16.2 The Board may (with an Investor Consent):

- 16.2.1 sell the Shares representing the fractions to any person including (subject to the Act) the Company for the best price reasonably obtainable;
 - 16.2.2 authorise any person to execute an instrument of transfer of the Shares to the purchaser or a person nominated by the purchaser; and
 - 16.2.3 distribute the net proceeds of sale in due proportion among the holders of the Shares.
 - 16.3 The person to whom the Shares are transferred is not obliged to ensure that any purchase money is received by the person entitled to the relevant fractions.
 - 16.4 The transferee's title to the Shares is not affected by any irregularity in or invalidity of the process leading to their sale.
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17. SHAREHOLDER MEETINGS

17.1 Proceedings of Shareholders

- 17.1.1 No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business and, subject to Article 17.1.2, for its duration. Two persons entitled to vote upon the business to be transacted, each being a Shareholder or a proxy for a Shareholder or a duly authorised representative of a Shareholder which is a corporation (and at least one of which shall be a proxy for, or a duly authorised representative of, an Investor), shall be a quorum.
- 17.1.2 If within half an hour from the time appointed for the meeting a quorum is not present, or if during a meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Shareholders present may decide and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Shareholder or Shareholders present shall constitute a quorum.
- 17.1.3 A resolution put to the vote of a meeting shall be decided on a show of hands unless before, or on the declaration of the result of, the show of hands, a poll is duly demanded. Subject to the provisions of the Act, a poll may be demanded at any general meeting by the chairman, or by any Shareholder present in person or by proxy and entitled to vote or by a duly authorised representative of a corporation which is a Shareholder entitled to vote.
- 17.1.4 When a poll has been demanded it shall be taken immediately following the demand and in such manner as the chairman of the meeting directs, but a demand for a poll may be withdrawn if:
 - (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

- 17.1.5 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.
- 17.1.6 The provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, with the necessary changes being made, apply to every separate meeting of the holders of any class of Share, except that the necessary quorum shall be two persons holding or representing by proxy at least one third in nominal amount of the issued shares of that class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present then the provisions of Article 17.1.2 shall apply).

18. PROXIES

- 18.1 A member may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A member may appoint more than one proxy in relation to a meeting, *provided that* each proxy is appointed to exercise the rights attached to a different share or shares held by the member.
- 18.2 An instrument appointing a proxy and any authority under which it is executed or a copy of such authority certified notarially or in some other way approved by the Board must be delivered to the registered office of the Company:
- 18.2.1 in the case of a general meeting or an adjourned meeting, not less than 48 hours before the time appointed for the holding of the meeting or to the place of the meeting at any time before the time appointed for the holding of the meeting; and
- 18.2.2 subject to Article subject to Article 17.1.5, in the case of a proxy notice given in relation to a poll, before the end of the meeting at which the poll was demanded.

In calculating when a proxy notice is to be delivered, no account is to be taken of any part of a day that is not a Business Day. A notice revoking the appointment of a proxy must be given in accordance with the Act.

- 18.3 The termination of the 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 anything he does as chairman of 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 its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

19. DIRECTORS

- 19.1 The number of Directors shall not be less than two in number at any time, and there shall be no maximum number of Directors.

20. ALTERNATE DIRECTORS

- 20.1 A Director (other than an alternate director) may appoint any other Director or any other person whomsoever, to be an alternate director.
- 20.2 A person who holds office only as an alternate director shall, if his appointor is not present, be counted in the quorum.
- 20.3 An alternate director has the same rights as his appointor, in relation to any Directors' meeting or Directors' written resolution.
- 20.4 Except as these Articles specify otherwise, an alternate director is:
- 20.4.1 deemed for all purposes to be a director of the Company;
 - 20.4.2 liable for his own acts and omissions;
 - 20.4.3 subject to the same restrictions as his appointor; and
 - 20.4.4 not deemed to be an agent of or for his appointor.
- 20.5 Subject to these Articles, a person who is an alternate director but is not also a director of the Company:
- 20.5.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating); and
 - 20.5.2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so),
- but may not be counted as more than one director for such purposes.
- 20.6 Subject to these Articles, a director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:
- 20.6.1 is not participating in a Directors' meeting; and
 - 20.6.2 would have been entitled to vote if he was participating in it.
- 20.7 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.
- 20.8 An alternate director's appointment as such terminates:
- 20.8.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 20.8.2 on the occurrence of any event in relation to him which, were he a director of the Company, would result in the termination of his appointment as a director of the Company;

- 20.8.3 on the death of his appointor; or
- 20.8.4 when the appointor's appointment as a director of the Company terminates.

21. DIRECTORS' WRITTEN RESOLUTION

- 21.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, *provided that* those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, *it may not be revoked*.
- 21.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 21.3 A director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 21.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

22. PROCEEDINGS OF DIRECTORS

22.1 General

- 22.1.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings as they think fit. Subject to Article 22.1.2, any two Directors (of whom at least one shall be an A Shareholder Director) shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Board. The Chairman of the meeting shall not have a second or casting vote, in the case of an equality of votes.
- 22.1.2 Any Director or alternate director may validly participate in a meeting of the Board through the medium of conference telephone or similar form of communication equipment *provided that* all persons participating in the meeting are able to hear and speak to each other throughout such meeting. A person so participating shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Subject to the Act, all business transacted in such manner by the Board or a committee of the Board shall for the purpose of these Articles be deemed to be validly and effectively transacted at a meeting of the Board or a committee of the Board notwithstanding that a quorum of Directors is not physically present in 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.

- 22.1.3 All acts done by a meeting of Directors, or of a committee of Directors, or by a person acting as a Director shall, notwithstanding that it be afterwards discovered that there was a defect in the appointment of any director or that any of them were disqualified from holding office, or had vacated office, or were not entitled to vote, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote.

23. VOTING BY DIRECTORS

- 23.1 Subject to these Articles, a decision is taken at a Directors' meeting by a majority of votes of participating Directors.
- 23.2 Subject to these Articles, each Director participating at a Directors' meeting has one vote.
- 23.3 Without prejudice to the obligation of a director to disclose his interest in accordance with these Articles, a director may vote at any Directors' meeting or 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 Article 24 and the terms on which any authorisation is given. 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.
- 23.4 Subject to Article 23.5, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman whose ruling in relation to any director other than the Chairman is to be final and conclusive.
- 23.5 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

24. DIRECTORS' INTERESTS

24.1 Directors' conflicts of interest – Situational Conflicts

- 24.1.1 If a situation arises or exists in which a Director has or could have a Situational Conflict, without prejudice to the provisions of Articles 24.1.3 to 24.1.6, the Director concerned, or any other Director, may propose to the Board that such Situational Conflict be authorised, such proposal to be made in writing and delivered to the other Directors or made orally at a meeting of the Board, in each case setting out particulars of the Situational Conflict in question. Subject to the Act, the Directors may authorise such Situational Conflict and the continuing performance by the relevant Director of his duties as a Director of the Company on such terms as they may think fit.
- 24.1.2 The relevant Director shall not be counted in the quorum at the relevant meeting of the Directors to authorise such Situational Conflict nor be entitled to vote on the resolution authorising it.

24.1.3 Subject to compliance by him with his duties as a Director under Part X of the Act (other than the duty in section 175(1) of the Act which is the subject of this Article 24.1.3), a Director (including the Chairman, any A Shareholder Director and any other non-executive Director (if any)) may, at any time:

- (a) be employed by, or hold Shares or other securities (whether directly or indirectly) in the Company;
- (b) be a director or other officer of, employed by or hold shares or other securities (whether directly or indirectly) in, or otherwise be interested, whether directly or indirectly, in:
 - (i) any other Group Company; or
 - (ii) any other entity which, directly or indirectly, holds Shares or other securities in the Company (a “**Relevant Investor**”); or
 - (iii) any other entity in which a Group Company or a Relevant Investor also holds shares or other securities or is otherwise interested, whether directly or indirectly,

(in each case a “**Director Interest**”) and notwithstanding his office or the existence of an actual or potential conflict between any Director Interest and the interests of the Company, which would fall within the ambit of that section 175(1), the relevant Director:

- (c) shall be entitled to attend any meeting or part of a meeting of the Directors or a committee of the Directors at which any matter which may be relevant to the Director Interest may be discussed, and to vote on any resolution of the Directors or a committee thereof relating to such matter, and any board papers relating to such matter shall be provided to the relevant Director at the same time as the other Directors (save that a Director may not vote on any resolution in respect of matters relating to his employment with the Company or other Group Company);
- (d) shall not be obliged to account to the Company for any remuneration or other benefits received by him in consequence of any Director Interest; and
- (e) will not be obliged to disclose to the Company or use for the benefit of the Company any confidential information received by him by virtue of his Director Interest and otherwise than by virtue of his position as a Director.

24.1.4 Without prejudice to Article 24.1.3, any Director who has a Director Interest shall, as soon as reasonably practicable following the relevant Director Interest arising, disclose to the Board the existence of and the nature and extent of such Director Interest, so far as the relevant Director is able at the time the disclosure is made, *provided that* no such disclosure is required to be made of any matter in respect of which the relevant Director owes any duty of confidentiality to any third party. A disclosure made to the Board under this Article 24.1.4 may be made either at a meeting of the Board or by notice in writing to the Company marked for the attention of the Directors.

24.1.5 Notwithstanding the provisions of Articles 24.1.1 and 24.1.3, the A Ordinary Shareholders may, by an Executive Approval at any time, by notice in writing to the Company, authorise, on such terms as they shall think fit and shall specify in the notice

any Situational Conflict which has been notified to the Board by any Director under Article 24.1.1, (whether or not the matter has already been considered under, or deemed to fall within, Article 24.1.1 or 24.1.3, as the case may be). For the avoidance of doubt, the B Ordinary Shareholders in issue at the relevant time shall not be required to give their consent for the authorisation pursuant to this Article 24.1.5 to be valid.

24.1.6 No contract entered into shall be liable to be voided by virtue of:

- (a) any Director having an interest of the type referred to in Article 24.1.1 where the relevant Situational Conflict has been approved as provided by that Article or which is authorised pursuant to Article 24.1.5; or
- (b) any Director having a Director Interest which falls within Article 24.1.3 or which is authorised pursuant to Article 24.1.5.

24.2 Directors' conflicts of interest – Transactional Conflicts

24.2.1 The provisions of Articles 24.1.1 to 24.1.6 shall not apply to Transactional Conflicts but the following provisions of this Article 24.2.1 and Articles 24.2.2 to 24.2.4 shall so apply. Any Director may be interested in an existing or proposed transaction or arrangement with the Company *provided that* he complies with the Act and (if applicable) Articles 24.2.2 and 24.2.4.

24.2.2 Subject to the provisions of the Act, and *provided that* he has disclosed to the other Directors the nature and extent of any material interest of his, a Director, notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any existing or proposed transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any existing or proposed transaction or arrangement with, or otherwise interested in, anybody corporate promoted by the Company or in which the Company is otherwise interested; and
- (c) shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

24.2.3 For the purposes of Article 24.2.2:

- (a) 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 existing or proposed 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
- (b) 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.

- 24.2.4 Without prejudice to the obligation of each Director to declare an interest in accordance with the Act, a Director may vote at a meeting of the Board or of a committee of the Board on any resolution concerning a matter in which he has an interest, whether direct or indirect, which relates to a transaction or arrangement with the Company, or in relation to which he has a duty. Having so declared any such interest or duty he may have, the Director shall be counted in the quorum present when any such resolution is under consideration and if he votes on such resolution his vote shall be counted.

25. APPOINTMENT AND REMOVAL OF DIRECTORS

- 25.1 Subject to the Shareholders Agreement, any person who is willing to act as a director and is permitted by law to do so may be appointed as a director of the Company either:
- 25.1.1 by ordinary resolution of the members; or
 - 25.1.2 by a resolution of the Board.
- 25.2 Subject to the Act, the Shareholders may agree such other provisions (including in particular where such provisions are included in the Shareholders Agreement) for the appointment and removal of directors as appropriate.

26. EXECUTIVE OFFICE

Subject to the Act and the Shareholders Agreement, the Directors may appoint one or more of their number to the office of managing director or to any other 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.

27. COMPANY SECRETARY

Subject to the Act, the company secretary (if any) shall be appointed by the Directors for such term at such remuneration and upon such conditions as they may think fit, and any company secretary so appointed may be removed by the Directors.

28. MISCELLANEOUS

28.1 Indemnity and Insurance

- 28.1.1 Subject to, and on such terms as may be permitted by the Act, the Company may:
- (a) indemnify, out of the assets of the Company, any director of the Company or any associated company against all losses and liabilities which he may sustain or incur in the performance of the duties of his office or otherwise in relation thereto;

(b) provide a Director with funds to meet expenditure incurred or to be incurred by him:

(i) at any time in defending any civil or criminal proceedings brought or threatened against him; or

(ii) in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable a Director to avoid incurring such expenditure;

(c) provide a director of any holding company of the Company with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any civil or criminal proceedings brought or threatened against him; or

(ii) defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority,

in either case in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an associated company and the Company shall be permitted to take or omit to take any action or enter into any arrangement which would otherwise be prohibited under the Act to enable such director to avoid incurring such expenditure; and

(d) purchase and maintain insurance for any Director or any director of any associated company against any liability attaching to any such person in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any such associated company.

28.1.2 For the purpose of Article 28.1.1 above, a company will be “**associated**” with another if one is a subsidiary of the other or both are subsidiaries of the same body corporate as such terms are defined in the Act.

29. NOTICES

29.1 Subject to the specific terms of these Articles, any notice to be given to or by any person pursuant to these Articles (other than a notice calling a meeting of the Board or a committee thereof) shall be in writing.

29.2 Any Shareholder Communication may be served by the Company on, or supplied by the Company to, a Shareholder or other person personally or by sending it by first-class post in a pre-paid envelope addressed to such Shareholder or other person at his postal address (as appearing in the Company's register of members in the case of Shareholders) or (except in the case of Excluded Notices and share certificates) by sending or supplying it in electronic form (including by email) in accordance with the Shareholders Agreement. Excluded Notices shall be sent to or served upon

the relevant person as required by these Articles in hard copy and delivered personally or sent by first-class post in a pre-paid envelope and shall not be sent in electronic form (such as email).

- 29.3 In the case of a Shareholder Communication (including an Excluded Notice) sent by post, proof that an envelope containing the communication was properly addressed, pre-paid and posted shall be conclusive evidence that it was sent and it shall be deemed to be given or received at the expiration of 48 hours after the envelope containing it was posted.
- 29.4 Subject to the provisions of the Statutes, any Shareholder Communication (except an Excluded Notice or a share certificate) will be validly sent or supplied by the Company to a person if sent or supplied in electronic form *provided that* person has agreed (generally or specifically) (or, if the person is a company and is deemed by the Statutes to have agreed) that the communication may be sent or supplied in that form and:
- 29.4.1 the Shareholder Communication is sent in electronic form to such address as may for the time being be notified by the relevant person to the Company (generally or specifically) for that purpose or, if that relevant person is a company, to such address as may be deemed by a provision of the Statutes to have been so specified; and
- 29.4.2 that person has not revoked the agreement.
- 29.5 When any Shareholder Communication is sent by the Company in electronic form, it shall be deemed to have been given on the same day as it was sent to the address supplied by the Shareholder.
- 29.6 Where in accordance with these Articles a Shareholder or other person is entitled or required to give or send to the Company a notice in writing (other than an Excluded Notice), the Company may, in its absolute discretion, (or shall, if it is deemed to have so agreed by any provision of the Statutes) permit such notices (or specified classes thereof) to be sent to the Company in such electronic form and at such address as may from time to time be specified (or be deemed by the Statutes to be agreed) by the Company (generally or specifically) for the purpose, subject to any conditions or restrictions that the Board may from time to time prescribe (including as to authentication of the identity of the person giving or sending such notice to the Company).
- 29.7 A Shareholder who has not supplied to the Company either a postal or an electronic address for the service of notices shall not be entitled to receive notices from the Company. If, on three consecutive occasions, a notice to a Shareholder has been returned undelivered, such Shareholder shall not thereafter be entitled to receive notices from the Company until he shall have communicated with the Company and supplied in writing to the office a new postal or electronic address for the service of notices. For these purposes, a notice shall be treated as returned undelivered if the notice is sent by post and is returned to the Company (or its agents) or, if sent in electronic form, if the Company (or its agents) receive(s) notification that the notice was not delivered to the address to which it was sent.
- 29.8 In the case of joint holders of a Share, all Shareholder Communications shall be sent or supplied to the joint holder who is named first in the register, and a Shareholder Communication so sent or supplied shall be deemed sent or supplied to all joint holders. Any provision of this Article 29 which refers to anything agreed, notified or specified by a member shall be deemed to have been validly agreed, notified or specified, notwithstanding any provisions of the Statutes, if agreed, notified or specified by only one and not all of the joint holders of any Shares held in joint names.

30. WINDING-UP

On any Winding-Up, the liquidator may, with any sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. 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 the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

31. VARIATION OF RIGHTS

- 31.1 Subject to any additional consents required by the Shareholders Agreement, the class rights attaching to the A Ordinary Shares may be varied or abrogated with the sanction of a special resolution passed at a separate class meeting of the holders of the A Ordinary Shares. Any variation of abrogation which does not affect the class rights attaching to the A Ordinary Shares shall not require such consent.
- 31.2 Subject to any additional consents required by the Shareholders Agreement, the class rights attaching to the B Ordinary Shares may be varied or abrogated with the sanction of a special resolution passed at a separate class meeting of the holders of the B Ordinary Shares. Any variation or abrogation which does not affect the class rights attaching to the B Ordinary Shares shall not require such consent.
- 31.3 Unless otherwise expressly provided by the terms of their issue, the rights attaching to any class of shares shall not be deemed to be varied or abrogated by:
- 31.3.1 the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, *pari passu* with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act; or
 - 31.3.2 any alteration to these Articles made conditional upon, or otherwise in connection with, an Executive Sale or as a result of any event referred to in Article 31.3.1.