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03/01/2019 #17
COMPANIES HOUSE

Company No. 11636205

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

of

SOUTH WALES INFRASTRUCTURE LIMITED
(the "Company")

Circulation Date

19 December 2018

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "2006 Act"), the directors of the Company propose the following Written Resolutions in the case of resolutions numbered 1 and 2 as Special Resolutions and in the case of resolution numbered 3 as an Ordinary Resolution:

SPECIAL RESOLUTIONS

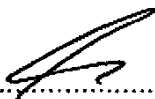
- 1 That, subject to the passing of resolution 3 below, the directors are authorised to allot equity securities (as defined in section 560 of the 2006 Act) pursuant to the authority conferred by resolution 3 below as if the right of pre-emption of the shareholders arising under article 15 of the articles of association of the Company or otherwise did not apply. This authority shall expire on the fifth anniversary of the date of the passing of this resolution, save that the Company may before that expiry make offers or agreements which would or might require equity securities to be allotted after that expiry.
- 2 That the regulation contained in the document attached to this resolution and marked 'A' be approved and adopted as the articles of association of the Company in substitution for and to the exclusion of all existing articles of association.

ORDINARY RESOLUTION


- 3 That the directors be generally and unconditionally authorised for the purposes of section 551 of the 2006 Act to exercise all the powers of the Company to allot shares in the Company or to grant rights to subscribe for, or convert any securities into, shares in the Company up to an aggregate nominal amount of £74. This authority is in addition to any existing authority to allot shares or grant rights pursuant to section 551 of the 2006 Act and shall expire on the fifth anniversary of the date of the passing of this resolution save that the Company may before that expiry make offers or agreements which would or might require relevant securities to be allotted after that expiry.

Please read the Notes overleaf before signifying your agreement to the Written Resolutions.

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, I/we, the undersigned, being eligible members of the Company who would have been entitled to vote on the resolutions set out above on the Circulation Date stated above hereby irrevocably agree to the resolutions, in the case of resolutions numbered 1 and 2 as Special Resolutions and in the case of resolution numbered 3 as an Ordinary Resolution:


.....
Andrew David Roberts

19 December 2018
.....
Date of signature


.....
Nigel Brian Roberts

19 December 2018
.....
Date of signature

Investec Investments (UK) Limited

.....
Name:

For and on behalf of Investec Investments
(UK) Limited

.....
Date of signature

.....
Name:

For and on behalf of Investec Investments
(UK) Limited

.....
Date of signature

.....
Andrew David Roberts

.....
Date of signature

.....
Nigel Brian Roberts

.....
Date of signature

Investec Investments (UK) Limited

.....

Name: Adam Gordon
Authorised Signatory

For and on behalf of Investec Investments
(UK) Limited

19 December 2018
.....
Date of signature

.....
Name: David van der Walt
Authorised Signatory

For and on behalf of Investec Investments
(UK) Limited

19 December 2018
.....
Date of signature

Notes

- 1 You can choose to agree to all of the proposed Written Resolutions or none of them but you cannot agree to only some of them.
- 2 If you agree to the proposed Written Resolutions please sign and date this document overleaf on the dotted line where indicated and return it to the Company using one of the following methods, in each case by no later than the date 28 days after the Circulation Date stated overleaf by hand or by post to the Company's registered office at Summers House Pascal Close, St. Mellons, Cardiff, South Glamorgan, Wales, CF3 0LW.
- 3 If you do not agree to the Written Resolutions you do not need to do anything. You will not be deemed to agree if you fail to reply.
- 4 The Written Resolutions will lapse if the agreement of the required majority of eligible members is not received by the Company by the date 28 days after the Circulation Date stated overleaf. If the Company does not receive this signed document from you by this date and time it will not be counted in determining whether the Written Resolutions are passed.
- 5 The Written Resolutions are passed on the date and time that the Company receives the agreement of the required majority of eligible members. The required majority for an Ordinary Resolution is eligible members representing a simple majority of the total voting rights of eligible members. The required majority for a Special Resolution is eligible members representing not less than 75% of the total voting rights of eligible members.
- 6 You may not revoke your agreement to the Written Resolutions once you have signed and returned this document to the Company.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.

No. 11636205

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

of

SOUTH WALES INFRASTRUCTURE LIMITED

(adopted by special resolution passed on /⁹ December 2018)

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1 DEFINITIONS AND INTERPRETATION

1.1 In these Articles, unless the context otherwise requires:

"A Directors"	means such of ADR and/or NBR as is a Director at the relevant time and "A Director" means any one of them;
"A Investors"	means the holder or holders for the time being of the A Shares and "A Investor" means any of them;
"A Shares"	means the A Ordinary Shares of £1.00 each in the capital of the Company;
"Act"	means the Companies Act 2006;
"ADR"	means Andrew David Roberts;
"Affiliate"	<p>means, in relation to any person or Undertaking (the "Relevant Person"):</p> <ul style="list-style-type: none">(a) any person Controlled by the Relevant Person (whether directly or indirectly);(b) any person Controlling (directly or indirectly) the Relevant Person;(c) any person Controlled (whether directly or indirectly) by any person Controlling the Relevant Person, <p>but in respect of any Investor and/or its other Affiliates, shall exclude the members of the Group;</p>
"Articles"	means these Articles of Association as originally adopted or altered or varied from time to time (and "Article" means one of these Articles);
"B Directors"	means the Directors appointed by the B Investors from time to time and "B Director" means any one of them;
"B Investors"	means the holder or holders for the time being of the B Shares and "B Investor" means any one of them;
"B Shares"	means the B Ordinary Shares of £1.00 each in the capital of the Company;

"Board"	means the board of directors of the Company for the time being;
"Board Meeting"	means a meeting of the Board;
"Business"	means the acquisition, development and commercial exploitation of the property interests of the Group or such other business as is agreed between the Investors from time to time;
"Business Day"	means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks generally are open in London for general commercial business;
"Certificate"	has the meaning given in Article 18.5;
"Chairman"	means the chairman of the Board from time to time;
"Continuing A Investor"	has the meaning given to it in Article 3.4;
"Control"	<p>means in relation to any Undertaking (being the "Controlled Person"), being:</p> <ul style="list-style-type: none"> (a) entitled to exercise, or control the exercise of (directly or indirectly) more than 50 per cent of the voting power at any general meeting of the shareholders, members or partners or other equity holders (and including, in the case of a limited partnership, of the limited partners of) (or in the case of a trust, of the beneficiaries thereof) in respect of all or substantially all matters falling to be decided by resolution or meeting of such persons; or (b) entitled to appoint or remove or control the appointment or removal of: <ul style="list-style-type: none"> (i) directors on the Controlled Person's board of directors or its other governing body (or, in the case of a limited partnership, of the board or other governing body of its general partner) who are able (in the aggregate) to exercise more than 50 per cent of the voting power at meetings of that

board or governing body in respect of all or substantially all matters; or

- (ii) any managing member of such Controlled Person; or
 - (iii) in the case of a limited partnership, its general partner; or
 - (iv) in the case of a trust, its trustee and/or manager; or
- (c) entitled to exercise a dominant influence over the Controlled Person (otherwise than solely as a fiduciary) by virtue of the provisions contained in its constitutional documents or, in the case of a trust, trust deed or pursuant to an agreement with other shareholders, partners, members or beneficiaries of the Controlled Person,

and **"Controller"**, **"Controlled"**, and **"Controlling"**, shall be construed accordingly;

"Director"

means a director of the Company from time to time and **"Directors"** shall be construed accordingly;

"Director Conflict"

means: (i) any matter in which a Director could potentially be construed as having a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Group or the Business; or (ii) an Investor Conflict that relates to the Investor that appointed the relevant Director or any of that Investor's Affiliates, provided that, (A) the fact that a Director has been appointed by an Investor pursuant to the terms of any Joint Venture Agreement, shall, of itself, not constitute a Director Conflict, (B) if a Director appointed by the WG (or any of its Permitted Affiliate Transferees) owes a duty to, or is interested in another Governmental Authority or another body corporate or firm in which a Governmental Authority has directly or indirectly invested that duty or interest shall, of itself, not constitute a Director Conflict, and (C) if a Director appointed by Investec (or any of its Permitted Affiliate Transferees) owes a duty to, or is interested in another body corporate or firm in which a

	member of the Investec group has a direct or indirect interest, that duty or interest shall, of itself, not constitute a Director Conflict;
"Drag Along Notice"	has the meaning given to it in Article 16.1;
"Drag Completion Longstop Date"	has the meaning given to it in Article 16.5;
"Drag Terms"	has the meaning given to it in Article 16.2;
"Drag Transfer"	has the meaning given to it in Article 16.1;
"Dragged Investors"	has the meaning given to it in Article 16.1;
"Dragging Investor(s)"	has the meaning given to it in Article 16.1;
"Encumbrance"	means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement having similar effect;
"Equity Instrument Proportion"	means the number of Shares held by the relevant Investor calculated on a Fully Diluted basis and expressed as a proportion of the issued share capital of the Company on a Fully Diluted basis, save that, if the expression 'Equity Instrument Proportion' is used in the context of some (but not all) of the Investors, it shall mean the respective proportions in which Shares are held by each of those Investors on a Fully Diluted basis;
"Excess ROFR Shareholder Instruments"	has the meaning given in Article 14.5;
"Expert"	has the meaning given in Article 18.2;
"Facilities Agreement"	means the facilities agreement dated on or about the date of these Articles and made between (1) Cardiff Parkway Development Limited, (2) the Company, (3) Investec Bank PLC, (4) the Welsh Ministers and (5) the Original Lenders (as defined therein);

"Fair Market Value"	means, in respect of Shareholder Instruments or New Shareholder Instruments, the fair market value of such Shareholder Instruments or New Shareholder Instruments as determined in accordance with Article 18;
"Finance Documents"	has the meaning given in the Facilities Agreement;
"Financial Year"	means the period of 12 months ending on 30 September in each year or <i>mutatis mutandis</i> the period ending on the relevant date should the accounting reference date of the members of the Group be changed pursuant to the relevant provisions of the Finance Documents;
"Full Title Guarantee"	means with the benefit of the implied covenants set out in Part 2 of the Law of Property (Miscellaneous Provisions) Act 1994 when a disposition is expressed to be made with full title guarantee;
"Fully Diluted"	means calculated on the assumption that all Shares then capable of being issued on the exercise of conversion rights, option, warrants and other contractual rights have been issued, irrespective of whether or not such rights are then exercisable, provided in each case that no further consideration or subscription monies is payable in respect of each such conversion right, option, warrant or other contractual right;
"General Meeting"	means any general or extraordinary meeting of the Investors;
"Governmental Authority"	<p>means:</p> <p>(a) the government of any jurisdiction (or any political or administrative subdivision thereof), whether provincial, state or local, and any department, ministry, agency, instrumentality, court, central bank or other authority thereof, including without limitation any entity directly or indirectly owned or controlled thereby;</p> <p>(b) any public international organisation or supranational body (including without limitation the European Union) and its institutions, departments,</p>

agencies and instrumentalities; and

- (c) any quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax or other governmental or quasi-governmental authority;

"Group"

means the Company and all entities Controlled by the Company from time to time;

"Health Event"

means in relation to an A Investor, the death or the deterioration of mental or physical ill health such that, in the reasonable opinion of all of the B Investors and as supported by the opinion of an appropriate independent specialist medical practitioner, the relevant A Investor ceases to be able to perform all or substantially all of his duties as a Director or exercise his rights and/or comply with his obligations as an Investor;

"Insolvency Event"

means in relation to a party, any of the following:

- (a) it is unable or admits inability to pay its debts as they fall due; or
- (b) it suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, starts negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness; or
- (c) the value of its assets is less than the amount of its liabilities (taking into account contingent and prospective liabilities); or
- (d) a moratorium is declared in respect of any of its indebtedness; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to a party (in each case, whether by a party, its directors or a third party) in relation to;
 - (i) the suspension of payments, a moratorium

of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise); or

- (ii) a composition, compromise, assignment or arrangement with any creditor; or
- (iii) the appointment of a liquidator, trustee in bankruptcy, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the party or any of its assets (in each case whether out of court or otherwise); or
- (iv) enforcement of any security over any assets of the party including a creditor attaching or taking possession of, or distress, execution, sequestration or other process being levied or enforced upon or sued against, all or any part of those assets,

but paragraph (e) shall not apply to any corporate action, legal proceedings or other procedure or step taken in relation to:

- (A) a solvent liquidation of the party; or
- (B) any winding-up petition that is frivolous or vexatious and is discharged, stayed or dismissed within 10 Business Days of its presentation and, in any event, prior to it being advertised,

and in each case such an event continues for a period of 10 Business Days after the date on which the relevant event first occurs;

"Interested Director" has the meaning given in Article 7.1;

"Interested Investor"	has the meaning given in Article 7.7;
"Investec"	means Investec Investments (UK) Limited, a company incorporated and registered in England and Wales with company number 00205468 whose registered office is at 30 Gresham Street, London, EC2V 7QP;
"Investor Conflict"	means a Transaction Conflict or a Litigation Conflict;
"Investor Group"	means in relation to any Investor who is not a natural person, that Investor, any subsidiary or holding company of that Investor and any subsidiary from time to time of a holding company of that Investor or, in the context of the WG only, any Governmental Authority (provided always that no member of the Group shall be deemed to be a member of any Investor Group);
"Investors"	means those persons which at the relevant time hold Shares (including any person to whom Shares have been transferred or issued in accordance with these Articles and any Joint Venture Agreement);
"Issue Notice"	has the meaning given in Article 9.3(b);
"Joint Venture Agreement"	any agreement in existence between the Investors from time to time relating to the Shares;
"Law"	means any applicable statute, law, rule, regulation, guideline, ordinance, code, policy or rule of common law issued, administered or enforced by any Governmental Authority, or any judicial or administrative interpretation thereof including the rules of any stock exchange;
"Litigation Conflict"	means in relation to any Investor, any litigation (or any other form of dispute resolution) a member of the Group is engaged in or is considering commencing against that Investor or any of its Affiliates or which such Investor or any of its Affiliates is engaged in or is considering commencing against any member of the Group;
"NBR"	means Nigel Brian Roberts;
"New Shareholder Instruments"	means any additional Shareholder Instruments issued by any member of the Group after the date of adoption of

these Articles;

"Notification Period" has the meaning given in Article 17.3;

"Original Transferor" Has the meaning given in Article 17.4(a);

"Permitted Affiliate Transferee" means:

(a) in relation to any A Investor, (i) any other A Investor, (ii) a close family member of such A Investor, or (iii) a family trust, the sole beneficiaries of which are close family members of such A Investor;

(b) in relation to any B Investor, any member of its Investor Group; and

(c) such other persons specified as Permitted Affiliate Transferees from time to time in accordance with the terms of any Joint Venture Agreement,

provided in each case that any such person is not at the relevant time a Restricted Person;

"Permitted Affiliate Transferor" means a Transferor who has Transferred Shareholder Instruments to a Permitted Affiliate Transferee;

"Pre-emption Period" has the meaning given in Article 9.3(b)(iii);

"Property Consulting Business" means any one of the following (all of which must be on a recognised government panel):

(a) Knight Frank;

(b) Savills;

(c) CBRE;

(d) Cushman and Wakefield;

(e) Colliers;

(f) Jones Lang LaSalle; or

(g) such other internationally recognised property

consulting business as the Investors agree;

"Regulations"	means the provisions of the Model Articles for Private Companies Limited by Shares set out in the Companies (Model Articles) Regulations 2008 as in force on the date when these Articles became binding on the Company and amended from time to time;
"Relevant Officer"	means persons who are or were at any time directors, officers (excluding auditor) or employees of the Company or any member of the Group or trustees of any pension fund or employees' share scheme in which any employees of the Company or any member of the Group are interested;
"Relevant Person"	has the meaning given in the definition of Affiliate;
"Relevant Shareholder Instruments"	means the Shareholder Instruments that are the subject of a Transfer;
"Remaining Investors"	has the meaning given in Article 9.3(f);
"Remaining ROFR Investors"	has the meaning given in Article 14.8;
"Required Transfer"	has the meaning given in Article 17.4;
"Requisite Approval"	means the consent of such number of Directors or Investors (as applicable) as required from time to time in accordance with the terms of any Joint Venture Agreement;
"Restricted Person"	means any person who is not an existing Investor and: <ul style="list-style-type: none">(a) who is subject to an ongoing Insolvency Event; or(b) who, in the reasonable opinion of the Investors, is not of good business repute with respect to whom all 'Know Your Customer Requirements' required, by applicable law or regulation have not been satisfactorily completed; or(c) fulfils any other criteria specified from time to time by all of the Investors in accordance with the terms of any Joint Venture Agreement;

"ROFR Investors"	has the meaning given in Article 14.2;
"ROFR Offer"	has the meaning given in Article 14.4;
"ROFR Offer Notice"	has the meaning given in Article 14.2;
"ROFR Offer Period"	has the meaning given in Article 14.3(d);
"ROFR Offer Price"	has the meaning given in Article 14.3(e);
"ROFR Seller"	has the meaning given in Article 14.2;
"ROFR Shareholder Instruments"	has the meaning given in Article 14.3(a);
"ROFR Transferee"	has the meaning given in Article 14.2;
"Selling Investor(s)"	has the meaning given in Article 15.1;
"Shareholder Instrument"	means: <ul style="list-style-type: none"> (a) any Shares; (b) any instrument, document or security granting a right of subscription for, or conversion into Shares; and (c) loan stock or any other instrument or security evidencing indebtedness issued by any member of the Group (excluding any third party debt financings) <p style="margin-left: 40px;">and "Shareholder Instruments" shall be interpreted accordingly;</p>
"Shares"	means shares in the capital of the Company, from time to time;
"Subscription Price"	has the meaning given in Article 9.3(b)(ii);
"Tag Along Notice"	has the meaning given in Article 15.2(b);
"Tag Along Offer"	has the meaning given in Article 15.1;
"Tag Terms"	has the meaning given in Article 15.3(f);

"Tag Transfer"	has the meaning given in Article 15.1;
"Tagging Investor"	has the meaning given in Article 15.2(c);
"Tax"	includes (a) taxes on gross or net income, profits and gains, and (b) all other taxes, levies, duties, imposts, charges and withholdings or any nature, including any excise, property, value added, sales, use, stamp, occupation, transfer, franchise or payroll taxes (including national insurance or social security contributions), and any payment whatsoever which the relevant person may be or become bound to make to any person as a result of the discharge by that person of any tax which the relevant person has failed to discharge, together with all penalties, charges, fees and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them, and regardless of whether such taxes, levies, duties, imposts, charges, withholdings, penalties and interest are chargeable directly or primarily against or attributable directly or primarily to the relevant person or any other person and of whether any amount in respect of them is recoverable from any other person;
"Transaction Conflict"	means in relation to any Investor, a direct or indirect interest of that Investor or (other than in relation to the WG and its Permitted Affiliate Transferees) any of its Affiliates in any contract or transaction or proposed contract or transaction or other arrangement or relationship with any member of the Group including where that Investor and/or any of its of their Affiliates has or may have financial or material interest in the outcome of a decision on any matter other than an interest as an Investor in common with other Investors;
"Transfer"	means, in relation to any Shareholder Instrument, to: <ul style="list-style-type: none"> (a) sell, assign, transfer or otherwise dispose of it (including the grant of any option over or in respect of it) and in the case of A Shares, whether the same occurs <i>inter vivos</i> or, following the death of an A Investor, by way of transmission to a Permitted Affiliate Transferee on intestacy or in

accordance with the relevant A Investor's will; or

- (b) create or permit to subsist any Encumbrance over it; or
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it; or
- (d) enter into any agreement in respect of the votes or any other rights attached to it (other than by way of proxy for a particular shareholder meeting); or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and "**Transferred**" shall be construed accordingly;

"Transferee" has the meaning given in Article 11.1;

"Transferor" has the meaning given in Article 11.1;

"Undertaking" means a body corporate or partnership or unincorporated association or trust carrying on trade or business with or without a view to profit. In relation to an undertaking which is not a company, expressions in these Articles appropriate to companies are to be construed as references to the corresponding persons, officers, employees or agents (as the case may be) appropriate to undertakings of that description;

"Valuation Shareholder Instruments" has the meaning given in Article 18.1; and

"WG" means The Welsh Ministers, whose principal place of business is at Crown Buildings, Cathay's Park, Cardiff, CF10 3NQ.

1.2 The Regulations shall, except where they are excluded or modified by these Articles, apply to the Company.

1.3 Regulations 6.2, 7, 8, 9.1, 11-13 (inclusive), 14, 16, 17, 19, 22, 26(5), 27-29 (inclusive), 36, 38, 41(1), 49, 50, 52 and 53 shall not apply to the Company.

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- 1.4 References to a document or information being, sent, supplied, delivered or given to or by a person mean such document or information, or a copy of such document or information, being sent, supplied, given, delivered, issued or made available to or by, or served on or by, or deposited with or by that person by any method authorised by these Articles, and sending, supplying, delivering and giving shall be construed accordingly.
- 1.5 References to any statute or provision of a statute include any orders, regulations or other subordinate legislation made under it and, unless the context otherwise requires, includes any statutory modification or re-enactment of it from time to time in force.
- 1.6 Words importing a gender include every gender and references to a person include a body corporate, unincorporated association and partnership.
- 1.7 The singular includes the plural and vice versa and reference to a gender includes every gender.
- 1.8 Words and expressions defined in or for the purposes of the Act or the Regulations shall, unless the context otherwise requires, have the same meaning in these Articles.

2 NUMBER OF DIRECTORS

- 2.1 The Company shall have a minimum of two and a maximum of five Directors.

3 INVESTOR DIRECTORS

- 3.1 The WG (or any of its Permitted Affiliate Transferees) shall be entitled to appoint and remove one Director for such time as it holds any Shares. Each other Investor (whether individually or, where applicable, collectively with other members of its Investor Group) shall each be entitled to appoint and remove one Director for every whole 10 per cent of the Shares that the Investor (or Investor Group (as applicable)) holds at the relevant time up to a maximum of two Directors; provided that each of ADR and NBR and/or his Permitted Affiliate Transferees shall only be entitled to appoint ADR and NBR respectively as his and/or its nominated Director.
- 3.2 Subject to Article 3.3, Article 3.4, Article 3.5 and Article 6.12 each such Director shall be entitled to cast one vote.
- 3.3 If an Investor (or Investor Group (as applicable)) elects to appoint fewer Directors than it is entitled to appoint pursuant to Article 3.1, the Directors appointed by that Investor (or Investor Group (as applicable)) shall exercise such number of votes as would have been held by Directors appointed by that Investor (or Investor Group (as applicable)) had such Investor (or Investor Group (as applicable)) appointed the maximum number of Directors it was entitled to appoint pursuant to Article 3.1.

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- 3.4 If one of the A Investors suffers a Health Event, the other A Investor (the "**Continuing A Investor**") shall be entitled to exercise such number of votes (both at Board Meetings and General Meetings (including, for the avoidance of doubt, any written resolutions of the Investors)) as would have been exercisable by the A Investor (in his capacity as a Director and an Investor) who has suffered the Health Event. For the avoidance of doubt, for so long as the Continuing A Investor has not suffered a Health Event and continues to hold (or a Permitted Affiliate Transferee of an A Investor continues to hold) any Shareholder Instruments, only the Continuing A Investor shall be entitled to be appointed as an A Director pursuant to Article 3.1 and to exercise votes (both at Board Meetings and General Meetings (including for the avoidance of doubt any written resolutions of the Investors)) on behalf of the A Investor who has suffered a Health Event.
- 3.5 If not all of the Directors appointed by an Investor (or Investor Group (as applicable)) pursuant to Article 3.1 are in attendance at a Board Meeting those Directors appointed by the relevant Investor (or Investor Group (as applicable)) that are in attendance and forming part of the quorum for the relevant Board Meeting shall together be entitled to exercise such number of votes as would have been held by all Directors appointed by that Investor had such Directors been in attendance at the relevant Board Meeting.
- 3.6 If the holdings of Shares of an Investor (including, where relevant, Shares held by any member of its Investor Group) at any time falls below the level required to entitle it to appoint the number of Directors then appointed by it pursuant to Article 3.1, that Investor (or Investor Group (as applicable)) shall promptly give notice in writing to the Company removing one or, if necessary, more of the Directors appointed by it so that the number of Directors it has appointed (if any) does not exceed its entitlement to appoint a Director or Directors pursuant to Article 3.1.
- 3.7 An Investor (or Investor Group (as applicable)) may appoint a Director or remove a Director it appointed by notice in writing to the Company. The appointment or removal shall, unless the notice indicates otherwise, take effect from the date the notice is received by the Company.
- 3.8 Subject to Article 3.4, if a Director dies, resigns, retires or is incapacitated and is removed as a Director, the Investor (or Investor Group (as applicable)) which appointed that Director may appoint another Director in accordance with Article 3.1 and Article 3.7.
- 3.9 If a Director is or becomes prohibited by Law or any Joint Venture Agreement from acting as a Director, the Investor which appointed that Director shall promptly remove such Director in accordance with Article 3.7 (unless such person has already ceased to be a Director).

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- 3.10 If an Investor (or Investor Group (as applicable)) fails to give notice pursuant to Article 3.6 or to remove a relevant Director in accordance with Article 3.9, the Directors not appointed by that Investor (or Investor Group (as applicable)) shall (if necessary) determine which of the Directors appointed by that Investor (or Investor Group (as applicable)) shall be removed as a Director and, in both cases, may resolve to remove the relevant Director(s) (such removal to take effect from the date the Board's resolution is passed).
- 3.11 An Investor (or Investor Group (as applicable)) removing a Director, or which was obliged to remove a Director but has failed to do so requiring the other Investors to do so pursuant to Article 3.10, or whose Director resigns from office as a Director under the Articles, shall indemnify the other Investors and the Company from and against any liability for compensation for loss of office, any claim for unfair or wrongful dismissal or otherwise arising in connection with that Director ceasing to hold office as a Director.
- 3.12 The Investor (or Investor Group (as applicable)) holding the greatest percentage of the Shares shall be entitled to appoint (and remove) the Chairman and if there are two or more such Investors (or Investor Groups (as applicable)), the right to appoint the Chairman pursuant to this Article 3.12 shall rotate between such Investors (or Investor Groups (as applicable)) every six months.

4 DIRECTORS' MEETINGS AND DECISIONS

- 4.1 Any decision of the Board must be taken either by:
- (a) a resolution of the Board at a Board Meeting in accordance with these Articles;
or
 - (b) a unanimous decision taken in accordance with Article 5.1.
- 4.2 Subject to the provisions of these Articles and to any Joint Venture Agreement, the Directors may regulate their proceedings as they think fit.
- 4.3 Subject to Articles 4.4 and Article 7.2, a quorum shall exist at any Board Meeting if at least four Directors are present (or are represented by alternate directors), including at least one Director appointed by each Investor (or Investor Group (as applicable)) entitled to appoint a Director pursuant to Article 3.1.
- 4.4 If a quorum is not present at a Board Meeting within 30 minutes from the time specified for the Board Meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. Provided that notice of the adjourned meeting has been provided to all eligible

Directors, any two Directors (including at least one A Director and one B Director) present shall form the quorum at such adjourned meeting.

- 4.5 Subject to the terms of any Joint Venture Agreement, at Board Meetings, the Directors appointed by an Investor (or Investor Group (as applicable)) shall have such number of votes as shall have been allocated to them in accordance with Articles 3.2, Article 3.3, Article 3.4 and Article 3.5 and Article 6.12.
- 4.6 The Chairman shall not have a second or casting vote.
- 4.7 Subject to the terms of any Joint Venture Agreement, the Directors may, with the Requisite Approval, delegate any of their powers to a committee of the Board.
- 4.8 Subject to the terms of any Joint Venture Agreement, the Board shall determine the terms of reference for, and constraints on, each of the committees it establishes, and proceedings of committees shall be conducted in the same manner as proceedings of the Board.

5 UNANIMOUS DECISIONS OF DIRECTORS

- 5.1 A decision of the Board is taken in accordance with this Article 5 when all eligible directors indicate to each other by any means that they share a common view on a matter.
- 5.2 Such decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing.
- 5.3 References in this Article 5 to eligible Directors are to Directors who would be entitled to vote on the matter at a Board Meeting but excluding any Director whose vote is not to be counted in respect of the matter in question.
- 5.4 A decision may not be taken in accordance with this Article 5 if the eligible Directors would not have formed a quorum at a Board Meeting to vote on the matter.

6 CALLING DIRECTORS' MEETINGS

- 6.1 The Chairman or any Director may, and on the requisition of any Investors, shall, at any time convene a Board Meeting. It shall be necessary to give notice of a meeting to a Director who is absent from the United Kingdom.
- 6.2 Board Meetings shall take place quarterly in each Financial Year. In the event that more than one month elapses between Board Meetings, the Chairman shall prepare and distribute a written progress update to all of the Directors.

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- 6.3 Subject to Law and to Article 6.4 and Article 7, at least 10 Business Days' written notice of a Board Meeting shall be given to each Director (or five Business Days in accordance with Article 4.4 in respect of an adjourned Board Meeting), which notice period must exclude the date of the notice and the date of the Board Meeting unless all Directors agree otherwise.
- 6.4 If the prior written consent of all the Directors has been received, notice of the relevant Board Meeting may be reduced to a period of less than 10 Business Days.
- 6.5 Any Director (other than an alternate director) may appoint up to three persons including:
- (a) any other Director willing to act; or
 - (b) any other person approved by the Board (such approval not to be unreasonably withheld) and willing to act,
- to act as his alternate, to attend and vote at a Board Meeting in his place and to exercise and discharge all the functions, powers and duties of his appointor as a Director, in each case at that meeting. A Director may remove from office any alternate director of the Company appointed by him. An alternate director shall automatically vacate his office of alternate director if the Director who appointed him ceases to be a Director.
- 6.6 In these Articles, where the context so permits, the term "A Director" or "B Director" shall include an alternate director appointed by an A Director or a B Director (as the case may be). A person may be appointed an alternate director by more than one Director provided that each of his appointors represents the same class of shares.
- 6.7 Any appointment or removal of an alternate director must be effected by notice in writing to the Company (and to the alternate, on removal) signed by the appointor, or in any other manner approved by the Board.
- 6.8 The notice must:
- (a) identify the proposed alternate;
 - (b) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate of the Director giving the notice; and
 - (c) be received by the Company no later than 24 hours before a Board Meeting if the alternate is to participate in that Board Meeting.

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- 6.9 An alternate director has the same rights, in relation to any decision of the Board, as his appointor.
- 6.10 Except as these Articles specify otherwise, an alternate director:
- (a) is deemed for all purposes to be a Director;
 - (b) is liable for his own acts and omissions;
 - (c) is subject to the same restrictions as his appointor;
 - (d) is not deemed to be an agent of or for his appointor; and
 - (e) shall be entitled to receive notice of all Board Meetings (and of all meetings of committees of Directors of which his appointor is a member) provided that the alternate has been appointed prior to a notice of meeting being given in accordance with these Articles.
- 6.11 A person who holds office only as an alternate director may:
- (a) be counted as participating for the purposes of determining whether a quorum is present at a Board Meeting (but only if his appointor would be an eligible director in relation to that meeting and is not himself participating); and
 - (b) participate in a unanimous decision of the Board (but only if his appointor would be an eligible director in relation to that decision, and does not himself participate).
- 6.12 Any alternate director present at a Board Meeting shall be entitled (in the absence of his appointor(s)) to cast, in addition to the votes allocated to him in accordance with Article 6.5 (if any), the number of votes allocated by Articles 3.2, 3.3, 3.4 and 3.5 to each Director whom he represents as an alternate.
- 6.13 An alternate director shall be entitled to contract and be interested in and benefit from contracts or arrangements with the Company and to be repaid expenses and to be indemnified to the same extent as if he were a Director, but he shall not be entitled to receive any remuneration from the Company in respect of his appointment as alternate director.
- 6.14 An alternate director's appointment as an alternate (in respect of a particular appointor) terminates:
- (a) when his appointor revokes the appointment by notice to the Company and the alternate in writing specifying when it is to terminate; or

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- (b) on the occurrence, in relation to the alternate, of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a Director; or
 - (c) when the alternate's appointor ceases to be a Director.

7 CONFLICTS OF INTEREST

7.1 Any Director (the "**Interested Director**") to whom a Director Conflict relates shall, as soon as practicable after becoming aware of that Director Conflict and subject to any applicable confidentiality restrictions, declare reasonable details of that Director Conflict to the relevant board or committee (or have such details recorded in the minutes of the relevant board or committee meeting).

7.2 An Interested Director shall not be entitled to:

- (a) receive any external advice (including, without limitation, any legal advice that may be privileged) received by any member of the Group in relation to the Director Conflict (but shall be informed by the Company that this Article 7.2 applies to him);
- (b) vote on the Director Conflict at any Board Meeting or relevant committee meeting of the Board (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such Director Conflict which would otherwise require the consent of the Interested Director (whether or not such decision, approval or resolution would otherwise constitute a matter for the Board) shall be deemed not to require such consent; and
- (c) for the purposes of a Board Meeting or relevant committee meeting of the Board convened to discuss the Director Conflict (or at which resolutions in relation to the Director Conflict are proposed), be counted in the quorum in respect of any such meeting (and the quorum requirements in Article 4.3 shall be adjusted as necessary so as not to require the presence of the Interested Director),

in each case, without the prior written approval (to the extent such approval is permitted by Law) of all of the other Directors. In considering giving such prior written approval each of the Directors shall act in good faith. The Investors and the other Directors shall give any consents, waivers or approvals as are required to give effect to Articles 7.1 and 7.2.

7.3 An Interested Director shall not be prohibited from attending or participating in any discussion concerning his or her Director Conflict at a Board Meeting or relevant committee meeting of the Board.

- 7.4 Without prejudice to any equitable principle or rule of law which may excuse or release a Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 7, if a Director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to any Director, or to any officer or employee of the Company; or
 - (b) otherwise to use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 7.5 For the purposes of this Article 7, an interest of which a Director is not aware and of which it is unreasonable to expect him to be aware shall not be treated as an interest of his and shall not be a Director Conflict.
- 7.6 In fulfilling his office, but subject always to his fiduciary duties to the Company, a Director is authorised to consider and take into account the interests of the Investor who appointed him, and he shall not be in breach of his duty to exercise independent judgment solely by reason of doing so.
- 7.7 Any Investor (the "**Interested Investor**") to which an Investor Conflict relates shall, as soon as practicable after becoming aware of that Investor Conflict and subject to any applicable confidentiality restrictions, notify the Company of (and the Company shall take reasonable steps to ensure that senior management of the Group notifies the Company, to the extent known, of) that Investor Conflict.
- 7.8 The Company shall notify the Investors of any Investor Conflict of which the Company is aware at the beginning of any General Meeting at which a resolution relating to the matter in respect of which the Investor Conflict subsists is to be proposed or, where such resolution is proposed as a written resolution, the Company shall notify each Investor of the Investor Conflict prior to any Investor signing the written resolution.
- 7.9 An Interested Investor shall not be entitled to:
- (a) vote on the Investor Conflict at any General Meeting (or, if applicable, by written resolution) and any decision, approval or resolution in respect of any such Investor Conflict which would otherwise require the consent of the Interested Investor (whether or not such decision, approval or resolution would otherwise constitute an Investor Matter) shall be deemed not to require such consent and the Shareholder Instrument holding of the Interested Investor shall be disregarded in calculating the votes required in favour of a resolution in order to pass it; and

- (b) for the purposes of a General Meeting to discuss the Investor Conflict, be counted in the quorum in respect of any such meeting and the quorum requirements in Article 20.2 shall be adjusted as necessary so as not to require the presence of the Interested Investor,

in each case, without the prior written approval (to the extent such approval is permitted by Law) of all of the other Investors.

- 7.10 Notwithstanding any other provision of these Articles, an Interested Investor not entitled to vote on an Investor Conflict shall, subject to Law, be entitled to receive a copy of any written resolution or notice of the General Meeting (as applicable) and to be present and speak at the General Meeting (if applicable), except where that Interested Investor is not entitled to vote as a consequence of a Litigation Conflict, in which case such Interested Investor shall not be permitted to receive any materials circulated to the Investors in relation to that Litigation Conflict and shall not be permitted to attend any part of a meeting where the Litigation Conflict is being discussed.

8 SHARE CAPITAL

- 8.1 Except as otherwise provided in these Articles, the A Shares and the B Shares shall rank *pari passu* in all respects but shall constitute separate classes of shares.
- 8.2 If no shares of a class remain in issue following a redesignation, these Articles shall be read as if they do not include any reference to that class or to any consents from, or attendance at any meeting or votes to be cast by, members of that class or directors appointed by that class.

9 ISSUE OF SHAREHOLDER INSTRUMENTS

- 9.1 Save as in accordance with applicable Law, the terms of these Articles and the terms of any Joint Venture Agreement, the Directors shall not be authorised to allot new Shareholder Instruments in the Company.
- 9.2 No Shareholder Instruments may be issued or granted by the Company:
- (a) unless the Requisite Approval has been given;
 - (b) save in circumstances where Article 9.6 applies, unless the Investors have first been offered an opportunity to subscribe, on the same terms, *pro rata* to their Equity Instrument Proportions, for such New Shareholder Instruments in accordance with the procedure set out in Articles 9.3 to 9.5; or
 - (c) to a Restricted Person without the prior written consent of all Investors; or

- (d) unless such issue or grant is made in accordance with the terms of any Joint Venture Agreement.

9.3 Subject to Article 9.2 and save where Article 9.6 applies, the Investors shall, so far as they are legally able, exercise their rights as holders of Shareholder Instruments, and the Company shall ensure that:

- (a) the New Shareholder Instruments shall be offered for subscription in cash and on the same terms to each Investor, each Investor being offered its Equity Instrument Proportion (or as nearly as may be) (as at the close of business on the day which is two Business Days prior to such offer) on the basis that each Investor may take up all or part or none of the New Shareholder Instruments offered to it;
- (b) subject to the Subscription Price (as defined below) having been determined in accordance with Article 9.5 below, each offer shall be made by notice from the Company (the "**Issue Notice**") specifying:
 - (i) the number of New Shareholder Instruments to which the relevant Investor is entitled;
 - (ii) the price per New Shareholder Instrument (established in accordance with Article 9.5 below) (the "**Subscription Price**"); and
 - (iii) the time (being not less than 10 Business Days from the date of the Issue Notice) within which the offer (if not irrevocably accepted in writing) will be deemed to have been declined (the "**Pre-emption Period**");
- (c) each Investor who irrevocably accepts the offer in accordance with Article 9.3(a) shall, in addition to such acceptance, confirm either:
 - (i) that it would irrevocably accept, on the same terms, New Shareholder Instruments (specifying a maximum number) that are not accepted by other Investors ("**Excess New Shareholder Instruments**"); or
 - (ii) that it would not accept any Excess New Shareholder Instruments,(and, if an Investor who accepts the offer fails to give a confirmation in the terms of (i) or (ii), it shall be deemed to have made a confirmation in the terms of (ii));
- (d) any Investor who does not accept the offer within the Pre-emption Period shall be deemed to have irrevocably declined the offer in full;

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- (e) Excess New Shareholder Instruments (if any) shall be allocated to each Investor who has indicated that it shall accept Excess New Shareholder Instruments, *pro rata* to the Equity Instrument Proportions of all those Investors who have indicated that they would accept Excess New Shareholder Instruments (provided that no Investor shall be allocated more than the maximum number of Excess New Shareholder Instruments that it has indicated it is willing to accept);
 - (f) if, after the first allocation of Excess New Shareholder Instruments, there remain Excess New Shareholder Instruments which have not been allocated and one or more Investors have indicated in their response to the Issue Notice that they shall accept more Excess New Shareholder Instruments than they have been allocated (the "**Remaining Investors**"), the remaining Excess New Shareholder Instruments shall be allocated to the Remaining Investors *pro rata* to the Equity Instrument Proportions (or as nearly as may be) of the Remaining Investors and Excess New Shareholder Instruments shall continue to be allocated on this basis until either: (i) all Excess New Shareholder Instruments are allocated; or (ii) all requests for Excess New Shareholder Instruments have been satisfied (provided, in each case, that no Investor shall be allocated more than the maximum number of Excess New Shareholder Instruments that it has indicated it is willing to accept);
 - (g) after the expiry of the Pre-emption Period or upon receipt by the Company of an acceptance or refusal of every offer made by the Company, the Board shall be entitled to issue any New Shareholder Instruments which were offered to Investors but which have not been taken up in accordance with this Article 9 to any person other than a Restricted Person, unless all Investors consent in writing (such issue shall be on the same terms as those offered to the Investors and made in such manner and to such third party or parties as the Board considers most beneficial to the Group as a whole); and
 - (h) where any allocation of New Shareholder Instruments pursuant to Articles 9.3 to 9.5 would result in a fractional allotment of New Shareholder Instruments, the Board may, in its absolute discretion, round up or down such fractional allotments so that the offers or allotments of New Shareholder Instruments by the Company are of whole numbers of New Shareholder Instruments (totalling the number of New Shareholder Instruments for which the Investors have given approval).

9.4 Promptly after completion of the allocation process pursuant to Articles 9.3 to 9.5, the Company shall, upon receipt of the aggregate Subscription Price for the New Shareholder Instruments (and Excess New Shareholder Instruments, as applicable),

allot and issue (credited as fully paid) the New Shareholder Instruments (and Excess New Shareholder Instruments, as applicable), enter the relevant allottees in the relevant register and complete and despatch to the relevant allottee(s) certificates for the New Shareholder Instruments (and Excess New Shareholder Instruments, as applicable).

9.5 The Subscription Price in respect of any allocation of New Shareholder Instruments pursuant to Articles 9.3 to 9.5 shall be such price as all Investors shall agree within 10 Business Days of the date consent is given to the issue under the terms of any Joint Venture Agreement, or, if not so agreed, shall be the price per New Shareholder Instrument equal to the Fair Market Value as at the date of the Issue Notice.

9.6 The obligation to offer New Shareholder Instruments to Investors in accordance with the procedure set out in Articles 9.3 to 9.5 shall not apply in relation to any of the following:

- (a) any issue of Shareholder Instruments by a member of the Group to another wholly owned member of the Group; or
- (b) any issue of Shareholder Instruments or the exercise of any right to subscribe for, or to convert any instrument into, such Shareholder Instruments, where such right was previously granted prior to the date of adoption of these Articles.

10 PURCHASE OF OWN SHARES

10.1 Subject to the Act and any Joint Venture Agreement, but without prejudice to any other provision of these Articles, the Company may purchase its own shares, including (without limitation) with cash up to any amount in a financial year not exceeding the thresholds set out in the Act.

11 TRANSFER OF SHARES - GENERAL

11.1 Save with the prior written consent of all Investors, no Investor may Transfer (the Investor doing so being a "**Transferor**") any Shareholder Instruments to any person (such person being the "**Transferee**") except as expressly permitted by and in accordance with the restrictions provided in Articles 11 to 16 (inclusive).

11.2 Subject always to the terms of any Joint Venture Agreement, no consent or approval pursuant to Article 11.1 shall be required in the case of:

- (a) subject to Article 11.4, a Transfer to a Permitted Affiliate Transferee of the Transferor, provided that the Transferor shall be jointly and severally liable for any breach of any Joint Venture Agreement by such Permitted Affiliate Transferee or any Permitted Affiliate Transferee of such Permitted Affiliate Transferee;

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- (b) a Required Transfer made in accordance with Article 13.2;
 - (c) a Transfer to an existing Investor or a third party which is not a Restricted Person made in accordance with Article 12, Article 15 and Article 16;
 - (d) a Transfer otherwise made pursuant to and in accordance with any Joint Venture Agreement.
- 11.3 Save with the prior written consent of all Investors, no Investor may Transfer any Shareholder Instruments to any Restricted Person.
- 11.4 Save with the prior written consent of all Investors, no Transfer of any Shareholder Instruments held by an A Investor shall be permitted to any Permitted Affiliate Transferee of such A Investor or, on the death of an A Investor, to any successor of such A Investor unless such Permitted Affiliate Transferee, successor and, pending any Transfer to such a successor, the relevant personal representative (as the case may be) first undertakes (in a form acceptable to all Investors (acting reasonably)) to give the Continuing A Investor or, where the Transfer is made by an A Investor who has not suffered a Health Event, such A Investor, full, unconditional and irrevocable power of attorney to:
- (a) exercise all voting rights attaching to such Shareholder Instruments and to sign all forms of proxy, consents to short notice and other documents relating to such exercise in accordance with the wishes of the Continuing A Investor; and
 - (b) to transfer such Shareholder Instruments on behalf of the relevant Permitted Affiliate Transferee in accordance with the provisions of these Articles and any Joint Venture Agreement.
- 11.5 The Directors may in their absolute discretion decline to register any transfer of any Share unless it is transferred in accordance with these Articles and any Joint Venture Agreement.

12 PROVISIONS APPLYING TO ALL TRANSFERS

- 12.1 All Transfers of Shareholder Instruments shall be made on the following terms:
- (a) the Transfer shall be governed by the law of England and Wales;
 - (b) the Relevant Shareholder Instruments shall be sold free from Encumbrances and with Full Title Guarantee;
 - (c) except as otherwise provided in these Articles and any Joint Venture Agreement, the Transferor shall deliver to the Transferee duly executed transfers in favour of the Transferee, or as it or they may direct, together with, if

appropriate, certificate(s) for the Relevant Shareholder Instruments and a certified copy of any authority under which such Transfer(s) is/are executed and, against delivery of the Transfer(s), the Transferee(s) shall pay the consideration for the Relevant Shareholder Instruments to the Transferor (or, in the case of Transfers pursuant to any use of the powers vested in the Company in accordance with Article 19 and/or any Joint Venture Agreement to the Company) in cleared funds for value on the relevant completion date;

- (d) the parties to the Transfer shall ensure (insofar as they are able) that the relevant Transfer (subject to it being duly stamped, stamp duty to be paid by the Transferee(s) where required) is registered in the name(s) of the Transferee(s) or as it or they may direct;
- (e) the Transferor shall do all such other things and execute all other documents (including any deed) as the Transferee(s) may reasonably request to give effect to the sale and purchase of the Relevant Shareholder Instruments;
- (f) if requested by the Transferee(s), the Transferor shall ensure that all the Directors appointed by it as a result of its holding of the Relevant Shareholder Instruments resign and the resignation(s) take effect without any liability on the Company or any other member of the Group for compensation for loss of office or otherwise (save to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity);
- (g) no Investor shall be required to give any warranty or to have any liability with respect to any matters affecting the title of or any breaches or actions of any other Investor(s);
- (h) the liability of the Investors *inter se* shall be several and not joint and several; and
- (i) shall otherwise be made in accordance with the terms of any Joint Venture Agreement.

12.2 Save in respect of a Transfer made:

- (a) with the prior written consent of all Investors;
- (b) to a Permitted Affiliate Transferee of the Transferor; or
- (c) otherwise made pursuant to and in accordance with the terms of any Joint Venture Agreement or any Finance Document,

no Transferor may Transfer any Shareholder Instruments to any person unless it Transfers to such person, at the same time, the same proportion of the Transferor's holding of each other class of Shareholder Instruments.

- 12.3 No Investor may employ any device or technique or participate in any transaction designed to circumvent the provisions of these Articles, any Joint Venture Agreement and any Finance Document.

13 PERMITTED AFFILIATE TRANSFERS

- 13.1 An Investor may at any time transfer the entire legal and beneficial interest of all (but not some only) of its Shares to a Permitted Affiliate Transferee, provided that the Transferor shall be jointly and severally liable for any breach of any Joint Venture Agreement by such Permitted Affiliate Transferee or any Permitted Affiliate Transferee of such Permitted Affiliate Transferee.

- 13.2 Prior to an Investor ceasing to be a Permitted Affiliate Transferee of a Permitted Affiliate Transferor, it shall:

- (a) notify the Company and the other Investors of that fact; and
- (b) procure that the Relevant Shareholder Instruments held by it are transferred to the Permitted Affiliate Transferor or a Permitted Affiliate Transferee of such Permitted Affiliate Transferor in accordance with the provisions of these Articles, any Joint Venture Agreement and the Finance Documents.

14 RIGHT OF FIRST REFUSAL

- 14.1 Save in relation to Transfers referred to in Article 13, no transfer of Shares shall be permitted unless the transfer is made in accordance with the terms of any Joint Venture Agreement and the proposed Transferor has first made an offer to the other Investors with respect to the relevant Shareholder Instruments in accordance with the provisions of Articles 14.2 to 14.12 (inclusive).

- 14.2 Save as otherwise permitted in accordance with the terms of any Joint Venture Agreement, if a Transferor (the "**ROFR Seller**") wishes to Transfer Shareholder Instruments to any person (a "**ROFR Transferee**"), the ROFR Seller must first give notice in writing (a "**ROFR Offer Notice**") to the other Investors (the "**ROFR Investors**").

- 14.3 A ROFR Offer Notice shall specify:

- (a) the number of Shareholder Instruments it wishes to Transfer (which must be all (and not some) of the Shareholder Instruments held by the ROFR Seller) (the **"ROFR Shareholder Instruments"**);
- (b) its asking price for each ROFR Shareholder Instrument, being an amount equal to the price to be paid for each ROFR Shareholder Instrument by the proposed ROFR Transferee (the **"ROFR Offer Price"**). Where the amount to be paid by the proposed ROFR Transferee comprises an element of non-cash consideration, the present value of such consideration shall, in the absence of agreement between all Investors, be determined by such internationally recognised firm of accountants as all Investors shall agree, or if they fail to agree within 10 Business Days of seeking to agree, such internationally recognised firm of accountants, independent from all Investors, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall appoint at the request of an Investor (the **"ROFR Valuation Expert"**), and such present value shall be taken into account for the purposes of calculating the ROFR Offer Price. The ROFR Valuation Expert's fees and expenses reasonably incurred shall be borne by the ROFR Seller;
- (c) any other material terms of the sale;
- (d) that the ROFR Investors shall have 20 Business Days from the date of the ROFR Offer Notice (the **"ROFR Offer Period"**) in which to accept the ROFR Offer within which time if the ROFR Offer is not irrevocably accepted in writing it shall be deemed to have been irrevocably declined; and
- (e) the identity of the ROFR Transferee.

14.4 The giving of a ROFR Offer Notice to the ROFR Investors shall constitute an irrevocable offer by such ROFR Seller to transfer the ROFR Shareholder Instruments to the ROFR Investors for cash at the ROFR Offer Price and on the other terms set forth in the ROFR Offer Notice *pro rata* to the ROFR Investor's Equity Instrument Proportion (or as nearly as may be) as at close of business on the day which is two Business Days prior to the date of the ROFR Offer Notice (calculated excluding the Equity Instrument Proportions of the ROFR Seller) on the basis that each ROFR Investor may take up all or none of the ROFR Shareholder Instruments offered to it (the **"ROFR Offer"**).

14.5 Each ROFR Investor who irrevocably accepts the ROFR Offer by written notice to the ROFR Seller prior to the expiration of the ROFR Offer Period, shall state either that:

- (a) It would irrevocably accept, on the same terms, ROFR Shareholder Instruments (specifying a maximum number) that are not accepted by other Investors (**"Excess ROFR Shareholder Instruments"**); or

(b) that it would not accept any Excess ROFR Shareholder Instruments,

(and if a ROFR Investor who accepts the ROFR Offer fails to make a confirmation in the terms of (i) or (ii), it shall be deemed to have made a confirmation in the terms of (ii)).

14.6 Any ROFR Investor who does not accept the offer within the ROFR Offer Period shall be deemed to have irrevocably declined the offer in full.

14.7 Excess ROFR Shareholder Instruments (if any) shall be allocated to each ROFR Investor who has indicated that it shall accept Excess ROFR Shareholder Instruments, *pro rata* to the Equity Instrument Proportions (or as nearly as may be) of all those ROFR Investors who have indicated that they would accept Excess ROFR Shareholder Instruments (provided that no ROFR Investor shall be allocated more than the maximum number of Excess ROFR Shareholder Instruments that it has indicated it is willing to accept).

14.8 If, after the first allocation of Excess ROFR Shareholder Instruments, there remain Excess ROFR Shareholder Instruments which have not been allocated and one or more ROFR Investors have indicated in their response to the ROFR Offer Notice that they shall accept more Excess ROFR Shareholder Instruments than they have been allocated (the "**Remaining ROFR Investors**"), the remaining Excess ROFR Shareholder Instruments shall be allocated to the Remaining ROFR Investors *pro rata* to the Equity Instrument Proportions (or as nearly as may be) of the Remaining ROFR Investors and Excess ROFR Shareholder Instruments shall continue to be allocated on this basis until either: (i) all Excess ROFR Shareholder Instruments are allocated; or (ii) all requests for Excess ROFR Shareholder Instruments have been satisfied (provided that, in each case, no ROFR Investor shall be allocated more than the maximum number of Excess ROFR Shareholder Instruments that it has indicated it is willing to accept).

14.9 Where any allocation of ROFR Shareholder Instruments pursuant to this Article 14 would result in a fractional allocation of ROFR Shareholder Instruments the ROFR Seller may, in its absolute discretion, round up or down such fractional allocations so that the offers or allocations of ROFR Shareholder Instruments by the ROFR Seller are of whole numbers of ROFR Shareholder Instruments, provided that the aggregate number of ROFR Shareholder Instruments allocated is not greater than the number of ROFR Shareholder Instruments indicated in the ROFR Offer Notice and provided that such rounding does not result in a ROFR Investor being allocated more ROFR Shareholder Instruments than it had indicated it was willing to accept.

14.10 Upon:

(a) expiry of the ROFR Offer Period; or

- (b) receipt by the ROFR Seller of an acceptance or refusal of every offer made by the ROFR Seller,

if it has not received acceptances in respect of all of the ROFR Shareholder Instruments, the ROFR Seller shall be entitled, acting in its sole discretion, to:

- (c) subject to Article 11.3, transfer all (and not only some) of the ROFR Shareholder Instruments to any person at no less than the ROFR Offer Price per. ROFR Shareholder Instrument (which must be in cash and must not include any element of deferred or contingent consideration) and with any other terms being no more favourable to that person than those set out in the ROFR Offer Notice; or
- (d) withdraw its ROFR Offer Notice and retain all of the ROFR Shareholder Instruments.

14.11 The Transfer of ROFR Shareholder Instruments in accordance with the provisions of this Article 14 shall:

- (a) take place in accordance with the provisions of Article 12.1;
- (b) in the case of a Transfer to a ROFR Investor, complete within 20 Business Days of the expiry of the ROFR Offer Period.
- (c) in the case of a Transfer to a third party, complete within three months of the expiry of the ROFR Offer Period.

14.12 The ROFR Seller undertakes to regularly update the Company on the progress of the ROFR Offer and, upon the Company's request, to provide the Company with copies of any notices, acceptances or other correspondence between it and the ROFR Investors and any third parties in connection with the ROFR Offer. The Company undertakes to provide reasonable assistance to the ROFR Seller including promptly providing upon the request of the ROFR Seller all information within the control of the Group which is reasonably required by the ROFR Seller for the purposes of determining the number of ROFR Shareholder Instruments to be offered to each of the ROFR Investors.

15 TAG ALONG

15.1 If, having complied with Article 14 (save where it is a Transfer made in accordance with Article 11.2(a), (b) or (d)), a *bona fide* transfer of any Shareholder Instruments is proposed to be made in one or a series of related transactions by Investors (the "**Selling Investor(s)**") that would, as a result, cause the Transferee (other than a Transferee that is an Investor or an Affiliate of an Investor), together with any of its Affiliates and any persons acting in concert with it or any of them, to hold more than 60 per cent of the

Shares (on a Fully Diluted basis) (a "**Tag Transfer**"), the Selling Investors shall not complete such Transfer unless it or they ensure(s) that the Transferee makes a separate offer to each other Investor (other than Investors in the same Investor Group(s) as the Selling Investor(s)) to buy from it, on the Tag Terms, all (but not some only) of the Shareholder Instruments held by such Investor (each offer being a "**Tag Along Offer**"). Any agreement to effect a Tag Transfer must be conditional upon Tag Along Offers being made in accordance with, and the Selling Investor(s) and the Transferee otherwise complying with the provisions of this Article 15.

15.2 Each Tag Along Offer shall be:

- (a) an irrevocable and unconditional cash offer;
- (b) in writing addressed to the relevant Investor to whom the Tag Along Offer is made (a "**Tag Along Notice**") with a copy to all other Investors and accompanied by copies of all documents necessary to be executed by the relevant Investor to give effect to the Transfer of its relevant Shareholder Instruments to the Transferee should it decide to accept the Tag Along Offer; and
- (c) open for acceptance by the relevant Investor during a period of not less than 20 and not more than 30 Business Days after its receipt of the Tag Along Notice by the Investor giving notice of acceptance in writing to the Transferee (any such accepting Investor being a "**Tagging Investor**").

15.3 Each Tag Along Notice (including any accompanying documents) shall fully describe all the material terms and conditions of the proposed Transfer of Shares by the relevant Investor to the Transferee that is the subject of the Tag Along Offer (if accepted by it) which terms and conditions:

- (a) shall include a condition that the Tag Transfer is completed in accordance with its terms and this Article 15;
- (b) shall be in compliance with the provisions of Article 12.1;
- (c) shall incorporate terms giving effect to Article 15.5;
- (d) shall include the price per Shareholder Instrument at which the Shareholder Instruments are proposed to be acquired from the relevant Investor, which shall be the same price per Shareholder Instrument as the Tag Transfer, provided always that, to the extent that any non-cash consideration is payable to the Selling Investor(s) in connection with the Tag Transfer, the Tagging Investor shall be entitled to require that it receives the cash equivalent value (to be determined by such internationally recognised firm of accountants as all

Investors may agree or, if they fail to agree within 10 Business Days of seeking to agree, such internationally recognised firm of accountants, independent of all Investors, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall appoint at the request of any Investor (the "**Tag Valuation Expert**") of the non-cash consideration to be received by the Selling Investor(s). The Tag Valuation Expert's fees and expenses reasonably incurred in connection with such determination shall be borne by the Selling Investor(s);

(e) shall not include any terms that are more onerous in any material respect for such Tagging Investor than the terms of:

(i) the Tag Transfer; or

(ii) the transfer of Shareholder Instruments by any other Tagging Investor,

and shall include a representation from the Transferee (for itself and as agent for the Selling Investor(s)) to this effect, save that, where an A Investor is a Tagging Investor, such A Investor shall provide customary operational warranties regarding the Group on terms to be agreed between the relevant A Investor and the Selling Investor(s) (acting reasonably); and

(f) subject to Article 15.3(e), may include warranties or indemnities (but not representations) to be given by the Tagging Investor, provided that the aggregate liability of any Tagging Investor in respect of the Transfer of its Shareholder Instruments (including under any warranties or indemnities) to the Transferee pursuant to the Tag Along Offer shall, to the extent permitted by law, not exceed, in aggregate, the sale consideration payable to that Tagging Investor, such terms being the "**Tag Terms**" for the purposes of this Article 15.

15.4 Each Tagging Investor shall execute and send or make available to the Selling Investor(s) all documents necessary to be executed to give effect to the Transfer of its Shareholder Instruments in accordance with this Article 15 to the Transferee within 5 Business Days of its acceptance of the Tag Along Offer in accordance with Article 15.2(c).

15.5 The Transfer of Shareholder Instruments by each Tagging Investor to the Transferee shall be completed at the same time as the Tag Transfer and the Tagging Investors shall be bound to sell all of their Shareholder Instruments, on the Tag Terms, pursuant to the Tag Along Offer and their acceptance of it, and this Article 15.

15.6 No Tag Along Offers shall be required to be made pursuant to this Article 15 if a Drag Along Notice has been served pursuant to Article 16.

16 DRAG ALONG

- 16.1 If, having complied with Article 14 (save where it is a Transfer made in accordance with Article 11.2(a), (b) or (d)), a *bona fide* transfer of any Shareholder Instruments is proposed to be made in one or a series of related transactions by one or more Investors (or where applicable members of an Investor Group or Investor Groups) that would, as a result, cause the Transferee (other than a Transferee that is an Investor or an Affiliate of an Investor), together with any of its Affiliates and any persons acting in concert with it or any of them, holding more than 60 per cent of the Shares (on a Fully Diluted basis) (a "**Drag Transfer**"), the intending Transferor(s) of such Shareholder Instruments (the "**Dragging Investor(s)**") shall have the right to require all (but not some only) of the other Investors that are not Dragging Investors (the "**Dragged Investors**") to Transfer all (but not some only) of the Shareholder Instruments held by each of them to the Transferee, on the Drag Terms, by giving written notice to that effect to each Dragged Investor (the "**Drag Along Notice**") with a copy to all other Investors and accompanied by copies of all documents necessary to be executed by the relevant Dragged Investor to give effect to the Transfer of its Shareholder Instruments to the Transferee.
- 16.2 The Drag Along Notice (including any accompanying documents) shall fully describe all the terms and conditions of the Transfer of Shareholder Instruments by the Dragged Investor to the Transferee pursuant to this Article 16 which shall:
- (a) include a condition that the Drag Transfer is completed in accordance with its terms and this Article 16;
 - (b) be in compliance with the provisions of Article 12.1;
 - (c) incorporate terms giving effect to Articles 16.4 and 16.5;
 - (d) include the number of Shareholder Instruments proposed to be acquired from the relevant Dragged Investor;
 - (e) include the price per Shareholder Instrument at which the Shareholder Instruments are proposed to be acquired from the relevant Dragged Investor, which shall be the same price per Shareholder Instrument as the Drag Transfer, provided always that, to the extent that any non-cash consideration is payable to the Dragging Investor(s) in connection with the Drag Transfer, a Dragged Investor shall be entitled to require that it receives the cash equivalent value (to be determined by such internationally recognised firm of accountants as all Investors may agree or, if they fail to agree within 10 Business Days of seeking to agree, such internationally recognised firm of accountants, independent of all Investors, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall appoint at the request of any Investor

(the "**Drag Valuation Expert**") of the non-cash consideration to be received by the Dragging Investor(s). The Drag Valuation Expert's fees and expenses reasonably incurred in connection with such determination shall be borne by the Dragging Investor(s);

- (f) not include any representation, warranty, indemnity or covenant from the Dragged Investor other than warranties or covenants as to its title, authority and capacity to sell the Shareholder Instruments held by it save that, in the case of the A Investors only, who shall give customary operational warranties regarding the Group, on terms to be agreed between the A Investors and the Dragging Investor(s) (acting reasonably); and
- (g) specify that the aggregate liability of the Dragged Investor in respect of the Transfer of its Shareholder Instruments to the Transferee pursuant to this Article 16 shall, to the extent permitted by law, not exceed, in aggregate, the sale consideration payable to that Dragged Investor,

such terms being the "**Drag Terms**" for the purposes of this Article 16.

- 16.3 Each Dragged Investor shall execute and send or make available (and shall procure that other members of its Investor Group execute and send or make available) to the Dragging Investor(s) all documents necessary to be executed to give effect to the Transfer of its Shareholder Instruments to the Transferee pursuant to this Article 16 within 10 Business Days after receipt of the Drag Along Notice (or any longer period to which the Dragging Investor(s) may agree). Article 19 shall apply if any Dragged Investor fails to comply with this Article 16.3.
- 16.4 Subject to Article 16.2 and Article 16.3, the Transfer of Shareholder Instruments by each Dragged Investor to the Transferee shall be completed at the same time as the Drag Transfer and the Dragged Investors shall be bound to sell the relevant Shareholder Instruments, on the Drag Terms, pursuant to this Article 16.
- 16.5 Save where as a result of any Dragged Investor not complying with its obligations under this Article 16, if the Drag Transfer has not completed within three months of the date of the Drag Along Notice (the "**Drag Completion Longstop Date**"), the Dragged Investors shall no longer be obliged to proceed with the Transfer of their Shareholder Instruments to the Transferee required pursuant to this Article 16. In such case, the Dragging Investor(s) shall return to the relevant Dragged Investors all of the documents referred to in Article 16.3.

17 REGISTRATION AND MONITORING OF TRANSFERS AND ISSUES

17.1 So far as possible, any purported Transfer or issue of Shareholder Instruments which is not in accordance with these Articles, any Joint Venture Agreement or Law shall be void and the Company shall, so far as it is legally able, procure that (and the Investors shall, so far as they are legally able, exercise their rights in relation to the Company to procure that) the relevant member of the Group shall refuse to register such Transfer or issue.

17.2 To enable the Company and the Investors to determine whether or not:

- (a) there has been any Transfer or issue, or purported Transfer or issue, of Shareholder Instruments in breach of the Articles, any Joint Venture Agreement or Law; or
- (b) any holder of Shareholder Instruments may be obliged to make a Required Transfer of any Shareholder Instruments,

the Company shall be entitled (and shall be required to do so, if so requested by any Investor) to require any Investor (or intended Transferee or subscriber of Shareholder Instruments) to provide to the Company such information and evidence as the Company may think fit to evidence whether the alleged breach or circumstances giving rise to any obligation to make any Required Transfer has taken place or arisen or is likely to take place or arise. Until such information has been provided, the Company shall, so far as it is legally able, be entitled to procure that (and the Investors shall, so far as they are legally able, be entitled to exercise their rights in relation to the Company to procure that) the Directors refuse to register any relevant Transfer or issue.

17.3 If such information or evidence as may be requested pursuant to Article 17.2 is not provided within such reasonable period as the Company may have specified (which shall be not less than 10 Business Days from the receipt of the request by the Investor for the relevant information), the Company shall be entitled (and shall be required to do so, if so requested by any Investor) to notify the holder of the relevant Shareholder Instruments in writing of that fact requesting compliance and disclosure within a further five Business Days (the "**Notification Period**"). If the holder fails to provide such information or evidence and to remedy any disclosed breach of (or otherwise comply with) any Joint Venture Agreement (providing evidence thereof to the reasonable satisfaction of the Company and/or Investors) prior to expiry of the Notification Period, then Article 18 shall apply.

17.4 If, notwithstanding Article 17.1, any Transfer or issue of Shareholder Instruments in breach of these Articles or any Joint Venture Agreement is effective under Law, the Company shall require that the person to whom the relevant Shareholder Instruments

were wrongly Transferred or issued shall immediately transfer such Shareholder Instruments:

- (a) in the case of a Transfer of Shareholder Instruments, to the Investor(s) who originally Transferred such Shareholder Instruments (the "**Original Transferor**") or any Permitted Affiliate Transferee of the Original Transferor, in each case, within five Business Days of notice from the Company; or
- (b) in the case of an issue, to such person as the Company may specify,

provided that the Original Transferor or such other person (as the case may be) is, at the relevant time, an Investor or a Permitted Affiliate Transferee of such Investor in accordance with these Articles or any Joint Venture Agreement (in each case, a "**Required Transfer**").

17.5 If an Investor fails to complete any Transfer of Shareholder Instruments required by these Articles or any Joint Venture Agreement, the Company shall give notice of such failure to comply to the relevant Investor and such Investor shall have 15 Business Days in which to cure such a failure to comply.

17.6 Following the expiry of the 15 Business Day period under Article 17.5, the Company may (and shall, if requested by an Investor) complete, execute and deliver (for nominal consideration) as agent for and on behalf of the relevant Investor, the required Transfer of the Shareholder Instruments pursuant to the powers vested in the Company as set out in Article 19.

17.7 Any Required Transfer shall be made on the terms detailed in Articles 12.1.

18 FAIR MARKET VALUE

18.1 The Fair Market Value of any New Shareholder Instruments to be valued for the purposes of Article 9 (the "**Valuation Shareholder Instruments**") shall be determined by an expert in accordance with this Article 18.

18.2 The expert shall be such internationally recognised firm of accountants as all Investors may agree or, if they fail to agree within 10 Business Days of the period referred to in Article 9.5, such internationally recognised firm of accountants, independent of all of the Investors, as the President for the time being of the Institute of Chartered Accountants in England and Wales shall appoint at the request of any Investor (the "**Expert**").

18.3 The Expert shall be appointed on such terms as shall be agreed by the Investors and which shall include an obligation on the Expert to obtain such independent advice from one of the Property Consulting Businesses to assist the Expert in determining the Fair Market Value of any New Shareholder Instruments, and in the event that the Investors

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- fail to agree within 10 Business Days of the appointment of the Expert: (i) who the Expert should appoint as the Property Consulting Business, and/or (ii) the terms on which the Expert shall be appointed, then the Expert shall, at its sole discretion, determine who should be appointed as the Property Consulting Business and the terms on which the Expert is to be appointed shall be those determined by the President for the time being of the Institute of Chartered Accountants in England and Wales.
- 18.4 The Expert's fees and expenses reasonably incurred in connection with its determination of the Fair Market Value of the Valuation Shareholder Instruments (including the costs of any advisers to the Expert) shall, in the absence of any determination on cost allocation by the Expert, be borne for the purposes of Article 9, by the relevant member of the Group.
- 18.5 The Expert shall be requested to determine the Fair Market Value of the Valuation Shareholder Instruments within 30 Business Days of its appointment, and state in writing in a certificate (the "**Certificate**") what, in its opinion, is the Fair Market Value of the Valuation Shareholder Instruments, as determined in accordance with this Article 18. The Expert shall provide a copy of the Certificate to each of the Investors and the Company.
- 18.6 The Expert shall act as an expert and not as an arbitrator and, save in the case of fraud or manifest error, its decision as to the Fair Market Value of the Valuation Shareholder Instruments, shall be final and binding on the Investors and the Company and any third party to whom Shareholder Instruments are issued or Transferred. The Expert's decision shall not be subject to appeal to any court or tribunal on any basis whatsoever and the Investors and the Company must comply with the Expert's decision.
- 18.7 The Expert shall exercise its independent professional judgment in arriving at a determination of the Fair Market Value of any Valuation Shareholder Instruments by:
- (a) assessing the historical and projected financial performance of the Group;
 - (b) taking into consideration the findings of the report(s) received by the appointed Property Consulting Business;
 - (c) applying generally accepted methodologies for valuing the Group, including discounted cash flow analysis, comparisons with any similar companies whose shares are traded on any stock exchange and comparisons with any publicly disclosed sales of similar companies or significant pools of similar assets; and/or
 - (d) such other valuation methods as the Expert shall consider to be appropriate in the circumstances.

18.8 The Expert shall determine the Fair Market Value of the Valuation Shareholder Instruments on the following basis:

- (a) by valuing the Group on a going concern basis for an arm's length sale between a willing buyer and a willing seller and on the assumption that the Valuation Shareholder Instruments are being sold in an open market and taking into consideration the findings of the report(s) received by the appointed Property Consulting Business;
- (b) by valuing the Valuation Shareholder Instruments by reference to the value of the Group as a whole (and therefore without regard to the size of any relevant holding such that no premium shall apply to any majority or controlling stake and no discount shall apply to any minority stake);
- (c) making no allowances for any expenses that might be incurred in connection with the issue, sale or purchase of the Valuation Shareholder Instruments; and
- (d) in the case of an issue of New Shareholder Instruments under Article 9:
 - (i) without regard to the size of the issue of the New Shareholder Instruments;
 - (ii) if the New Shareholder Instruments are Shares or shares in any Group company, on the assumption that the share capital of the relevant Group company has been increased by the issue of the New Shareholder Instruments and that the proceeds of the issue of such Shares or shares have been received; and
 - (iii) without any discount which would normally be taken into account in the case of a rights issue by a listed company.

18.9 The Fair Market Value of the Valuation Shareholder Instruments may also reflect any other factors suggested by an Investor or the Group which the Expert reasonably believes should be taken into account.

18.10 The parties shall procure that the Expert shall have access to all financial and accounting records or other relevant documents of the Group (together with such information as any Investor may wish to provide to it) which it reasonably requests for the purposes of its determination (such information to be provided on a confidential basis).

19 COMPANY AS AGENT

- 19.1 Each of the Investors irrevocably and unconditionally appoints the Company to act as its agent to execute, deliver and carry out in its name or otherwise on its behalf all Transfers or documents, acts and things which the Company may in its absolute discretion consider necessary or desirable to effect any Transfer of Shareholder Instruments or carry out any other action contemplated by these Articles and any Joint Venture Agreement, in such circumstances where an Investor is obliged, but fails, to effect in accordance with these Articles and/or any Joint Venture Agreement, including, without limitation, any Required Transfer, any Transfer of Shareholder Instruments held by Dragged Investors which are required to be transferred pursuant to Article 16 and any other Transfer required to be made pursuant to the terms of any Joint Venture Agreement.
- 19.2 The appointment in Article 19.1 shall in all circumstances remain in force and be irrevocable until such time as the appointing Investor (together with all members of its Investor Group) ceases to have any obligations under these Articles and any Joint Venture Agreement, but shall have no further effect after that date, and is given by way of security for the performance of the obligations of any of the Investors who fail to comply with their obligations under these Articles and/or any Joint Venture Agreement.
- 19.3 If the Company effects the Transfer of Shareholder Instruments as agent for an Investor in accordance with Article 19.1, the Company's receipt of any consideration due to the Investor in respect of such Transfer shall be a good discharge to the Transferee of such Shareholder Instruments, who shall not be bound to see to its application. The Company shall hold such consideration on behalf of the relevant Investor without any obligation to pay interest.
- 19.4 Each Investor on whose behalf the Company Transfers Shareholder Instruments in accordance with Article 19.1, shall surrender to the Company its share certificate(s) (or provide an indemnity in respect of such certificate(s) in a form satisfactory to the Company) relating to the Shareholder Instruments Transferred. On, but not before, such surrender or provision, the Investor shall be entitled to the consideration in respect of the Shareholder Instruments Transferred on its behalf, without interest.

20 GENERAL MEETINGS

- 20.1 No business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 20.2 Subject to Article 20.3, a quorum shall exist at any General Meeting if representatives of Investors holding an aggregate Equity Instrument Proportion of not less than 90 per

cent are present. A corporation which is an Investor shall be deemed to be personally present if represented in accordance with the provisions of section 323 of the Act.

- 20.3 If a quorum is not present at a General Meeting within 30 minutes from the time specified for the General Meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. A quorum shall exist at the adjourned General Meeting if at least one representative of the A Investors, and one representative of the B Investors, is present.
- 20.4 Any Investor may convene a General Meeting by notice in writing to the Investors given in accordance with Article 20.5.
- 20.5 Unless all Investors agree otherwise and subject to any requirement under Law and to Article 7, at least 10 Business Days' notice shall be given to each Investor of any General Meeting which notice period must exclude the date of the notice and the date of the General Meeting unless all Investors agree otherwise.
- 20.6 If a resolution submitted to a duly convened General Meeting is not carried at that meeting, then without prejudice to the Investor's ability to consider any other business put to them at such meeting, on the written request of any Investor present or by proxy at such meeting a further meeting shall be convened on five Business Days' notice in the case of an adjourned meeting (each member being deemed to have consented to short notice of the new meeting), and Article 20.3 shall apply.
- 20.7 Each Investor shall be notified by the Company (or by the other Investor) by notice in writing of the date, time and place of an adjourned or further meeting to be convened pursuant to Article 20.3 or Article 20.6. If at such meeting a quorum is not present within half an hour from the time appointed for the meeting, or the relevant resolution is not passed, then the meeting shall be dissolved.
- 20.8 A poll may be demanded at any General Meeting by the Chairman or by any Investor present in person or by proxy. Regulation 44 shall be modified accordingly. Regulation 44(3) shall be amended by the insertion of the words "a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made".
- 20.9 The Chairman shall not have a second or casting vote at any General Meeting.
- 20.10 On a show of hands, every Investor present in person or by proxy shall have one vote and on a poll every Investor so present in person or by proxy shall have one vote for every Share of which it is the holder.
- 20.11 No shares of any class shall confer any right to vote upon a resolution for the removal from office of a Director appointed by holders of shares of another class.

20.12 Any Governmental Authority or corporation which is an Investor may authorise such person as it thinks fit to act as its representative at any General Meeting and the person so authorised shall be entitled to exercise the same powers on behalf of the Governmental Authority or corporation that he represents as that Governmental Authority or corporation could exercise as if it were a natural person who was an Investor. An Investor who is a Governmental Authority or corporation present at any General Meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

21 VARIATION OF CLASS RIGHTS

21.1 Subject to the Act, whenever the capital of the Company is divided into different classes of shares, the special rights attached to any class may (unless otherwise provided by the terms of issue of the shares of that class) be varied or abrogated, either while the Company is a going concern or during or in contemplation of a winding up, with the consent in writing of the holders of three quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the issued shares of that class, but not otherwise. To every such separate meeting, all the provisions of these Articles relating to General Meetings of the Company shall, mutatis mutandis, apply, except that the necessary quorum shall be two persons present (in the case of an individual, in person or by proxy or in the case of a corporation by a duly authorised representative or by proxy) holding at least one-third in nominal value of the issued shares of the class in question unless all the shares of that class are registered in the name of a single shareholder in which case the quorum shall be that person or his proxy or duly authorised representative of such shareholder but so that if, at any adjourned meeting of such holders, a quorum as above defined is not present those members who are present shall be a quorum. Where a person is present by proxy or proxies, he is treated as holding only the shares in respect of which those proxies are entitled to exercise voting rights on his behalf.

22 PROXIES

22.1 Article 45(1)(d) of the Regulations shall be deleted and replaced with the words "is delivered to the Company in accordance with the Articles not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of general meeting (or adjourned meeting) to which they relate".

22.2 Article 45(1) of the Regulations shall be amended by the insertion of the words "and a proxy notice which is not delivered in such manner shall be invalid" as a new paragraph at the end of that article.

23 SHARE CERTIFICATES

- 23.1 Share certificates need not be sealed with the seal and the Company may execute any share certificate, warrant or other document creating or evidencing any security allotted by the Company or any right or option to subscribe granted by the Company under the hand of two directors or one director and a witness.

24 RIGHT TO INDEMNITY, INSURANCE AND FUNDS TO MEET EXPENDITURE

- 24.1 To the extent permitted by Law, but without prejudice to any indemnity to which a Relevant Officer may otherwise be entitled, the Company may, if the Board so determines, indemnify out of its own funds every Relevant Officer:

- (a) against all costs, charges, losses, expenses and liabilities incurred by him:
 - (i) in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation any member of the Group; and/or
 - (ii) in performing his duties; and/or
 - (iii) in exercising his powers; and/or
 - (iv) in claiming to perform his duties or exercise his powers; and/or
 - (v) otherwise in relation to or in connection with his duties, powers or office; and
- (b) where any member of the Group acts as a trustee of an occupational pension scheme, against any liability incurred in connection with the relevant company's activities as a trustee of such scheme.

- 24.2 To the extent permitted by Law, but without prejudice to the power contained in Article 24.1, the Directors may purchase and maintain at the expense of the Company, insurance for or for the benefit of any Relevant Officer.

- 24.3 To the extent permitted by Law, the Company may:

- (a) provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him:
 - (i) in defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to any member of the Group; or
 - (ii) in connection with any application for relief under any of the provisions mentioned in section 205(5) of the Act; or

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- (iii) in defending himself in any investigation by a regulatory authority or against action proposed to be taken by a regulatory authority, in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to any member of the Group; or
- (b) do anything to enable a Relevant Officer to avoid incurring such expenditure.