

THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

LIA HOLDINGS LTD.

No. 12049264

ARTICLES OF ASSOCIATION

(adopted on 30 March 2020)



CONTENTS

ARTICLE	PAGE
1. DEFINITIONS AND INTERPRETATIONS	1
2. SHARE CAPITAL AND LIMITED LIABILITY	14
3. SPECIAL RIGHTS ATTACHING TO CLASSES OF SHARES	19
4. SHARE CERTIFICATES	19
5. FRACTIONAL SHARES	20
6. LIEN	20
7. CALLS ON SHARES AND FORFEITURE	21
8. TRANSFER OF SHARES	22
9. TAG ALONG AND COME ALONG	25
10. PERMITTED TRANSFERS	27
11. COMPULSORY TRANSFERS	29
12. TRANSMISSION OF SHARES	34
13. ALTERATION OF SHARE CAPITAL	35
14. REDEMPTION, PURCHASE AND SURRENDER OF SHARES	35
15. TREASURY SHARES	36
16. GENERAL MEETINGS	36
17. NOTICE OF GENERAL MEETINGS	37
18. PROCEEDINGS AT GENERAL MEETINGS	37
19. VOTES OF HOLDERS	39
20. EXIT	40
21. CORPORATIONS ACTING BY REPRESENTATIVES	41
22. RESOLUTIONS IN WRITING	41
23. NUMBER OF DIRECTORS	41
24. ALTERNATE DIRECTORS	42
25. POWERS OF DIRECTORS	42
26. DELEGATION OF DIRECTORS' POWERS	43
27. APPOINTMENT, REMOVAL AND RESIGNATION OF DIRECTORS	43
28. REMUNERATION OF DIRECTORS	44
29. DIRECTORS' EXPENSES	44
30. DIRECTORS' APPOINTMENTS AND INTERESTS	44
31. DIRECTORS' GRATUITIES AND PENSIONS	47
32. PROCEEDINGS OF DIRECTORS	47

33.	SECRETARY.....	48
34.	MINUTES	48
35.	THE SEAL	49
36.	DIVIDENDS	49
37.	ACCOUNTS, AUDITS AND ANNUAL RETURN AND DECLARATION.....	51
38.	CAPITALISATION OF RESERVES.....	51
39.	NOTICES.....	52
40.	WINDING-UP.....	53
41.	INDEMNITY	53
42.	SHARE PREMIUM ACCOUNT	54
43.	AMENDMENT OF ARTICLES OF ASSOCIATION.....	54
44.	CLOSING OF REGISTER OR FIXING RECORD DATE.....	54
45.	DISCLOSURE	55
46.	FINANCIAL YEAR.....	55

The Companies Act 2006
Company Limited by Shares

Articles of Association

adopted on 30 March 2020

of

LIA Holdings Ltd. (the “Company”)

Neither the regulations in The Companies (Model Articles) Regulations 2008 nor any other articles or regulations prescribing the form of articles applicable to the Company under any former enactment relating to companies shall apply to the Company.

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these Articles, unless the context otherwise requires, the following expressions shall have the following meanings:

A Ordinary Shares means the A ordinary shares of nominal value US\$0.01 each in the capital of the Company;

A Ordinary Shareholders means the Holders of the A Ordinary Shares;

Affected Shareholder shall have the meaning given to such term in Article 8.4;

Affiliated Carrier means an insurance company that is controlled by any Asia Group Company, controls any Asia Group Company, or is under common control with any Asia Group Company;

Aggregate Consolidated Asia EBITDA means, as determined by the Remuneration Committee, the aggregate of the Consolidated Asia EBITDA in respect of: (i) the financial period commencing on 1 January 2019 and ending on 31 December 2021; or (ii) if a Capital Event occurs on or prior to 31 December 2021, the three year period ending on the date of the Capital Event provided that if the period commencing on 1 January 2018 and ending on the date of the Capital Event is less than a three year period, the aggregate of the Consolidated Asia EBITDA in respect of such shorter period shall be used for the purposes of this definition;

Aggregate Consolidated Asia Revenue means, as determined by the Remuneration Committee, the aggregate of the Consolidated Asia Revenue in respect of: (i) the financial period commencing on 1 January 2019 and ending on 31 December 2020; or (ii) if a Capital Event occurs on or prior to 31 December 2020, the two year period ending on the date of the Capital Event provided that if the period commencing on 1 January 2018 and ending on the date of the Capital Event is less than a two year period, the aggregate of the Consolidated Asia Revenue in respect of such shorter period shall be used for the purposes of this definition;

Aggregate Consolidated US EBITDA means, as determined by the Remuneration Committee, the aggregate of the Consolidated US EBITDA in respect of: (i) the financial period commencing on 1 January 2017 and ending on 31 December 2020; or (ii) if a Capital Event occurs on or prior to 31 December 2020, the four year period ending on the date of the

Capital Event provided that if the period commencing on 30 October 2014 and ending on the date of the Capital Event is less than a four year period, the aggregate of the Consolidated US EBITDA in respect of such shorter period shall be used for the purposes of this definition;

Alternate Director means any alternate director of the Company appointed in accordance with these Articles;

Articles means these articles of association as amended from time to time (and **Article** shall be construed accordingly);

Asia Group Company means each of Lombard International Asia Holdings Pte., Ltd. and its subsidiaries;

B Ordinary Shares means the B ordinary shares of nominal value US\$0.01 each in the capital of the Company;

B Ordinary Shareholders means the Holders of the B Ordinary Shares;

Bad Leaver shall have the meaning given to such term in Article 11.7(e);

Board means the board of directors of the Company from time to time or, as the context may require, any duly appointed committee of it;

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in London for the transaction of normal banking business;

C Shares means the C shares of nominal value US\$0.01 each in the capital of the Company;

C Shareholders means the Holders of the C Shares;

Calculation Date means the occurrence of a Capital Event;

Called Shareholders shall have the meaning given to such term in Article 9.4;

Calling Shareholders shall have the meaning given to such term in Article 9.4;

Capital Event shall have the meaning given to such term in Article 2.9;

Cessation Date means, in relation to a person, the date upon which the earliest of the following events occurs:

- (a) where the employer terminates or purports to terminate a contract of employment by giving notice to the employee of the termination of the employment, whether or not the same constitutes a wrongful or unfair dismissal, be the date of that notice (whether or not a payment is made by the employer in lieu of all or part of the notice period required to be given by the employer in respect of such termination) or such later date as the Board acting with prior I Director consent agrees with the Leaver;
- (b) where the employee terminates or purports to terminate a contract of employment by giving notice to the employer of the termination of the employment (whether or not he is lawfully able so to do), be the date of that notice or such later date as the Board acting with prior I Director consent agrees with the Leaver;

- (c) where an employer or employee wrongfully repudiates the contract of employment and the other respectively accepts that the contract of employment has been terminated, be the date of such acceptance by the employee or employer respectively;
- (d) where a contract of employment is terminated under the doctrine of frustration, be the date of the frustrating event;
- (e) where a contract of employment is terminated for any reason other than in the circumstances set out in (a) to (d) above, be the date on which the action or event giving rise to the termination occurs; and
- (f) where a person ceases to hold office as a director or consultant, be the date on which he so ceases whether by resignation, removal or termination of consultancy agreement (as appropriate);

Class or Classes means any class or classes of Shares as may from time to time be issued by the Company;

clear days in relation to the sending of a notice means the period excluding the day on which a notice is given and the day for which it is given or on which it is to take effect;

Come Along Notice shall have the meaning given to such term in Article 9.4;

Companies Act means the Companies Act 2006 including any modification or re-enactment of it from time to time being in force;

Compulsory Transfer Notice shall have the meaning given to such term in Article 11.2;

Consolidated Asia EBITDA means, in respect of any relevant period, the consolidated net income of Lombard International Asia Holdings Pte., Ltd. and its subsidiaries (each an ***Asia Group Company***) before taxation (excluding the results from discontinued operations), in each case without duplication:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and any other finance payments related to corporate debt whether paid, payable or capitalized by any Asia Group Company (calculated on a consolidated basis) in respect of that relevant period;
- (b) not including any interest related to corporate debt which has accrued due to any Asia Group Company;
- (c) after adding back any amount attributable to the amortization or depreciation or impairment of assets (including that of deferred acquisition costs) of Asia Group Companies (and taking no account of the reversal of any previous impairment charge made in that relevant period);
- (d) before taking into account any gain arising from the direct or indirect acquisition of any debt or debt instrument at a discount to par;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any Asia Group Company which is attributable to minority interests;
- (f) before taking into account any unrealised gains or losses on any derivative instrument;

- (g) before including any interest income generated from cash, cash equivalents and/or investments; and
- (h) before any non-cash gains or loss not already captured above;

Consolidated Asia Revenue means, in respect of any relevant period, the sum of (i) consolidated non-recurring compensation (whether characterized or expressed as sales commissions, policy loads, marketing fees, or otherwise) received by the Asia Group Companies in respect of sales of life insurance or annuity products issued by one or more Unaffiliated Carriers or Affiliated Carriers, in each case net of any portions of such compensation paid by any of the Asia Group Companies in respect of such sales to any persons, whether or not employed by or otherwise affiliated with the Asia Group Companies; and (ii) the sum of (a) consolidated Trail Commission received by the Asia Group Companies in respect of sales of life insurance or annuity products issued by one or more Unaffiliated Carriers or Affiliated Carriers and (b) to the extent in excess of any Trail Commission paid by Affiliated Carriers to the Asia Group Companies, the consolidated net retained compensation of the Affiliated Companies in respect of Related Party Sales (the sum of (ii)(a) and (ii)(b) hereinafter collectively referred to as "**M&E**"), which M&E on each affected life insurance or annuity product sale will then be multiplied by the greater of (x) five (5) and (y) that number of years (if any) for which M&E is guaranteed to the issuing carrier in respect of such sale. For the avoidance of doubt, the compensation described in clause (i) above does not include M&E, nor does M&E include any compensation described in clause (i) above;

Consolidated US EBITDA means, in respect of any relevant period, the consolidated net income of Lombard International US Holdings, Inc., LIA Bermuda Holdings Ltd., LIA Insure de Mexico, S.A. de C.V. and their respective subsidiaries (each a **US Group Company**) before taxation (excluding the results from discontinued operations), in each case without duplication:

- (a) before deducting any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments related to corporate debt whether paid, payable or capitalized by any US Group Company (calculated on a consolidated basis) in respect of that relevant period;
- (b) not including any interest related to corporate debt which has accrued due to any US Group Company;
- (c) after adding back any amount attributable to the amortisation, or depreciation or impairment of assets (including that of deferred acquisition costs) of US Group Companies (and taking no account of the reversal of any previous impairment charge made in that relevant period);
- (d) before taking into account any gain arising from the direct or indirect acquisition of any debt or debt instrument at a discount to par;
- (e) after deducting the amount of any profit (or adding back the amount of any loss) of any US Group Company which is attributable to minority interests; and
- (f) before taking into account any unrealised gains or losses on any derivative instrument;
- (g) before including any interest income generated from cash, cash equivalents and/or investments;

- (h) and before any non-cash gains or loss not already captured above;

Corporate Insolvency Event means, in relation to any undertaking:

- (a) any admission by such undertaking of its inability to pay its debts as they fall due, or the suspension of payment of any of its debts (other than where it is disputing such payment in good faith) or the announcement of its intention to do so;
- (b) any step by such undertaking with a view to a composition, moratorium, assignment or similar arrangement with any of its creditors;
- (c) any convening by such undertaking, its directors or its members of a meeting for the purpose of considering any resolution for, or any proposal to petition for, or to file documents with the court for, its winding-up, administration (whether out-of-court or otherwise) or dissolution or any such resolution being passed;
- (d) any assistance in the presentation of, or any failure to oppose in a timely manner a petition for, the winding-up, administration (whether out-of-court or otherwise) or dissolution of such undertaking;
- (e) any request by the directors or other officers of such undertaking for the appointment of, or the giving of any notice of their intention to appoint, or the taking of any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out-of-court or otherwise) or similar officer;
- (f) any other voluntary action by such undertaking in furtherance of its liquidation, administration (out of court or otherwise), reorganisation, dissolution or the termination of its corporate status; and
- (g) any action of a similar nature to (a) to (f) above in any jurisdiction outside England and Wales in relation to such undertaking;

corporation means any body corporate or association of persons whether or not a company;

Cost shall have the meaning given to such term in Article 11.7(b);

Deed of Adherence means a validly executed deed of adherence to the Investment and Shareholders' Agreement;

Director means a director of the Company from time to time and the **Directors** means the Company's directors or any of them acting as the Board;

D Shareholders means the D1 Shareholders, the D2 Shareholders and the D3 Shareholders;

D Shares means the D1 Shares, the D2 Shares and the D3 Shares;

D1 Shareholders means the Holders of the D1 Shares;

D1 Shares means the D1 shares of nominal value US\$0.01 each in the capital of the Company;

D2 Shareholders means the Holders of the D2 Shares;

D2 Shares means the D2 shares of nominal value US\$0.01 each in the capital of the Company;

D3 Shareholders means the Holders of the D3 Shares;

D3 Shares means the D3 shares of nominal value US\$0.01 each in the capital of the Company;

Deferred Shareholders means the Holders of the Deferred Shares;

Deferred Shares means the deferred shares of US\$0.01 each in the capital of the Company;

EBT means the Contessa Employee Benefit Trust;

Election Date shall have the meaning given to such term in Article 11.2;

Enterprise Value shall have the meaning given to such term in Article 11.7(c)(iii)(A);

Exit means a Sale, IPO or Winding-Up;

E Shareholders means the E1 Shareholders and the E2 Shareholders;

E Shares means the E1 Shares and the E2 Shares;

E1 Shareholders means the Holders of the E1 Shares;

E1 Shares means the E1 shares of nominal value US\$0.01 each in the capital of the Company;

E2 Shareholders means the Holders of the E2 Shares;

E2-A Shareholders means the Holders of the E-2-A Shares;

E2-B Shareholders means the Holders of the E2-B Shares;

E2 Shares means the E2 shares of nominal value US\$0.01 each in the capital of the Company, consisting of the E2-A Shares and the E2-B Shares;

E2-A Shares means the E2-A Shares of nominal value US\$0.01 each in the capital of the Company, comprising a sub-class of the E2 Shares;

E2-B Shares means the E2-B Shares of nominal value US\$0.01 each in the capital of the Company, comprising a sub-class of the E2 Shares;

F Shareholders means the Holders of the F Shares;

F Shares means the F shares of nominal value US\$0.01 each in the capital of the Company;

F Share Allocation means an amount equal to (x) the F Shareholder Return to be paid pursuant to the applicable Capital Event (if any) multiplied by (y) the fraction that the total number of A Ordinary Shares represent as a proportion of the aggregate number of the A Ordinary Shares and the B Ordinary Shares;

F Share Threshold Amount means the amount of proceeds available for distribution among the holders of Ordinary Shares which would result in a distribution per Ordinary Share of EUR 112.82 (disregarding for this calculation the entitlement of any Shares ranking subsequent to the Ordinary Shares under Article 2.9), such EUR amount to be adjusted downwards to take into account on a per Ordinary Share basis any cash amounts received by a holder of Ordinary Shares in respect of his Ordinary Shares on or after 1 April 2020 but prior to the Calculation Date including, without limitation, any dividends or other distributions, repayments or redemptions received from the Company but excluding, in each case, any dividends or other distributions, repayments or redemptions received that correspond to any Transaction Compensation;

F Share Enhanced Threshold Amount means the amount of proceeds available for distribution among the Shareholders which would result in a distribution per Ordinary Share of EUR 225.63 (disregarding for this calculation the entitlement of any Shares ranking subsequent to the Ordinary Shares under Article 2.9), such EUR amount to be adjusted downwards to take into account on a per Ordinary Share basis any cash amounts received by a holder of Ordinary Shares in respect of his Ordinary Shares on or after 1 April 2020 but prior to the Calculation Date including, without limitation, any dividends or other distributions, repayments or redemptions received from the Company but excluding, in each case, any dividends or other distributions, repayments or redemptions received that correspond to any Transaction Compensation;

F Shareholder Return means:

- (a) on a Capital Event which would result in proceeds available for distribution among the Shareholders that exceed the F Share Threshold Amount but do not exceed the F Share Enhanced Threshold Amount, 1.25% of the proceeds exceeding the F Share Threshold Amount; and
- (b) on a Capital Event which would result in proceeds available for distribution among the Shareholders that exceed the F Share Enhanced Threshold Amount, 1.75% of the proceeds exceeding the F Share Threshold Amount;

Family Members shall have the meaning given to such term in Article 10.5;

Family Trust shall have the meaning given to such term in Article 10.5;

G Shareholders means the Holders of the G Shares;

G Shares means the G shares of nominal value US\$0.01 each in the capital of the Company;

G Share Allocation means (x) the G Share Return to be paid pursuant to the applicable Capital Event (if any) multiplied by (y) the fraction that the total number of A Ordinary Shares represent as a proportion of the aggregate number of the A Ordinary Shares and the B Ordinary Shares;

G Share Percentage means the proportion (expressed as a percentage) that equals: (x) the number of G Shares *divided by* (y) the aggregate number of A Ordinary Shares, B Ordinary Shares and G Shares, in each case in issue immediately prior to the relevant Capital Event;

G Share Return shall equal the G Share Percentage of an amount equal to (x) (the aggregate of (i) the IRR Threshold Amount (assuming for the purpose of determining such amount that the G Share Allocation is zero) and (ii) the F Shareholder Return) *less* (y) the F Share Threshold Amount;

Good Leaver shall have the meaning given to such term in Article 11.7(d);

Group means (a) the Company and its subsidiaries from time to time (b) the ultimate holding company (if any) of the Company from time to time and (c) every other company which from time to time is a subsidiary of the same holding company (if any) and **Group Company** and **member of the Group** shall have a corresponding meaning;

Holder means a Shareholder;

holding company means an undertaking which in relation to another undertaking, a **subsidiary**:

- (a) owns or controls (directly or indirectly) shares in the subsidiary carrying more than fifty per cent. (50%) of the votes exercisable at general meetings of the subsidiary on all, or substantially all, matters; or
- (b) has a right to appoint or remove a majority of its board of directors; or
- (c) has the right to exercise a dominant influence over the subsidiary:
 - (i) by virtue of the provisions contained in the subsidiary's constitutional documents; or
 - (ii) by virtue of a control contract; or
- (d) controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the subsidiary,

for the purposes of this definition:

- (i) an undertaking shall be treated as a member of another undertaking if (A) any of its subsidiaries is a member of that undertaking; or (B) any shares in that undertaking are held by a person acting on behalf of it or any of its subsidiaries;
- (ii) an undertaking shall be taken to have the right to exercise a dominant influence over an undertaking only if it has a right to give directions with respect to the operating and financial policies of that other undertaking with which its directors are obliged to comply whether or not they are for the benefit of that other undertaking;
- (iii) control contract means a contract in writing conferring a dominant influence right which:
 - (A) is of a kind authorised by the memorandum or articles of association of the undertaking in relation to which the right is exercisable; and
 - (B) is permitted by the law under which that undertaking is established; and
- (iv) any undertaking which is a subsidiary of another undertaking shall also be a subsidiary of any further undertaking of which that other is a subsidiary;

I Director shall have the same meaning as in the Investment and Shareholders' Agreement;

Individual A Ordinary Share Priority Amount means the amount that results from dividing the aggregate IRR Threshold Amount by the number of A Ordinary Shares in issue immediately prior to the relevant Capital Event;

Individual Insolvency Event means, in relation to any person, that:

- (a) they are for the purpose of any applicable law, deemed to be insolvent or unable, or admit their inability, to pay their debts as they fall due or become insolvent or a moratorium is declared in relation to any of their indebtedness;
- (b) any encumbrancer takes possession of, or a receiver, is appointed over or in relation to, all or any material part of their assets;
- (c) they convene a meeting of their creditors generally or take any step with a view to a moratorium or propose or make any arrangement or composition with, or any assignment for the benefit of their creditors generally;
- (d) they propose or enter into any negotiations for or in connection with the rescheduling, restructuring or re-adjustment of any indebtedness by reason of, or with a view to avoiding, financial difficulties;
- (e) a petition or any other such document is presented or an order is made for their bankruptcy (other than a frivolous or vexatious petition, or any other such document, dismissed, withdrawn or discharged within 14 days of being presented or any other petition which is contested on bona fide grounds and dismissed, withdrawn or discharged prior to the bankruptcy order being made);
- (f) a creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or against all or any part of their assets at any time and which is not discharged within 14 days of such act;
- (g) any order is made, or any other action is taken for the suspension of payments by them, or protection from their creditors; or
- (h) there occurs in relation to them or any of their assets in any country or territory in which they have a centre of main interests or carry on business or to the jurisdiction of whose courts they or any of their assets is subject any event which corresponds in that country or territory with, or is equivalent or analogous to, any of those mentioned in paragraphs (a) to (g) (inclusive) of this definition;

Insolvency Event means an Individual Insolvency Event or, as the case may be, a Corporate Insolvency Event;

Institutional Director shall have the same meaning as in the Investment and Shareholders' Agreement;

Institutional Strip means the A Ordinary Shares and any other shares or other equity securities subscribed for by the Investors in the Company from time to time;

Institutional Strip Investment means, at the Calculation Date, the sum of: (i) all amounts invested in the Company by way of subscription for the Institutional Strip; plus (ii) to the extent not repaid, the sum of all amounts provided to the EBT directly or indirectly by the Investors for the purpose of funding the transfer of C Shares and D Shares and E Shares pursuant to Article 11 plus (iii) to the extent not repaid, the sum of all amounts provided

directly or indirectly by the Investors for the purpose of funding the transfer of F Shares pursuant to Article 11;

Investment and Shareholders' Agreement means the investment and shareholders' agreement (as amended and/or amended and restated from time to time) to be entered into by the Investors (as defined therein), the Managers (as defined therein), the Trustee and the Company;

Investors shall have the same meaning as in the Investment and Shareholders' Agreement being, at the date the Investment and Shareholders' Agreement is entered into, those Investors listed in Part A of Schedule 2 of the Investment and Shareholders' Agreement, and references to any Investors shall, unless the context otherwise requires, include any nominee or trustee, whether directly or indirectly, holding shares for any Investors;

Investor Majority means the holders of more than 50 per cent. of the A Ordinary Shares for the time being held by the Investors;

IPO means the admission of any part of the share capital of the Company, or any part of the share capital of a holding company or subsidiary of the Company inserted for the purpose of such an admission to: (a) the Official List of the UK Listing Authority becoming effective and their admission to trading on the London Stock Exchange's market for listed securities becoming effective; or (b) trading on the Alternative Investment Market of the London Stock Exchange (as that term is used in section 285 of the Financial Services and Markets Act 2000) becoming effective; or (c) any recognised investment exchange (as that term is used in section 285 of the United Kingdom Financial Services and Markets Act 2000) becoming effective; or (d) any other investment exchange in a jurisdiction which is not a member of the European Union becoming effective;

IRR means the internal rate of return per annum received by the Investors in aggregate with respect to the Institutional Strip Investment, calculated by the Investors in good faith by applying Microsoft Excel Version 2010 XIRR (or an equivalent) function to the cashflows described below in each case on the date upon which the cashflow was effected or deemed to be effected, adopting the convention of designating outflows as negative and inflows as positive, taking into account:

- (a) as outflow, the Institutional Strip Investment as at the relevant Calculation Date; and
- (b) as inflows:
 - (i) the ***Inflows Received Prior to the Calculation Date***, which shall be those cash amounts received prior to the Calculation Date including, without limitation, any dividends or other distributions, repayments or redemptions and cash interest received from the Company or any other Group Company in respect of the Institutional Strip and those cash amounts received prior to the Calculation Date in respect of the acquisition, disposal, repayment or redemption of the Institutional Strip; and
 - (ii) the ***Inflows Received at the Calculation Date***, which shall be those cash amounts received on the Calculation Date including, without limitation, any dividends or other distributions, repayments or redemptions and cash interest received from the Company or any other Group Company in respect of the Institutional Strip and those cash amounts received on the Calculation Date in respect of the acquisition, disposal, repayment or redemption of the Institutional Strip.

Any sums received on the Institutional Strip Investment which fall within one or more of the sub-clauses under (b) shall only be counted once in calculating the IRR. For the purpose of this definition, the IRR shall be calculated prior to the effect of any tax in the hands of the recipient;

IRR Threshold Amount means (a) the amount when inserted in the calculation of IRR as the Inflows Received at the Calculation Date which, together with the other elements set out in the definition of IRR, would give the Investors an IRR equal to 10 per cent. with respect to the Institutional Strip Investment, *less* (b) the aggregate amount of the F Share Allocation and the G Share Allocation (if any);

Leaver shall have the meaning given to such term in Article 11.7(a);

Managers shall have the same meaning as in the Investment and Shareholders' Agreement;

Market Value shall have the meaning given to such term in Article 11.7(c);

Memorandum means the memorandum of association of the Company as amended from time to time;

Office means the registered office of the Company as required by the Companies Act;

Officers means the officers for the time being and from time to time of the Company;

Ordinary Resolution means a resolution of the Company passed in accordance with the Companies Act, being a resolution:

- (a) passed by a simple majority of such Holders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Holder is entitled; or
- (b) approved in writing by such Holders who (being entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed) hold such number of votes as would be needed to pass such resolution on a poll at a general meeting and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed;

Ordinary Shares means the A Ordinary Shares and the B Ordinary Shares;

paid up means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up;

Proposed Transfer shall have the meaning given to such term in Article 9.1;

Register means the register of Holders required to be kept pursuant to the Companies Act;

Related Party Sale means a sale of a life insurance or annuity product issued by one or more Affiliated Carriers that is originated or facilitated by one or more employees of any Asia Group Company;

Relevant Beneficial Interest shall have the meaning given to such term in Article 10.7;

Relevant Securities shall have the meaning given to such term in Article 8.5;

Remuneration Committee means the remuneration committee of the Board from time to time;

Sale means (a) the transfer (whether through a single transaction or a series of transactions) of Shares as a result of which any person (or persons connected with each other, or persons acting in concert with each other) would have the legal or beneficial ownership over that number of shares which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company, any of the Group Companies or any holding company of any of the Group Companies that is a subsidiary of the Company, provided that there shall be no Sale as a result of any transfer pursuant to Article 10, and/or (b) any form of capital reorganisation or scheme of arrangement or the like under the Companies Act or otherwise where any person (or persons connected with each other, or persons acting in concert with each other) would acquire directly or indirectly beneficial ownership of or over that number of shares in the Company, any of the Group Companies or any holding company of any of the Group Companies that is a subsidiary of the Company which in aggregate would confer more than 50 per cent. of the voting rights normally exercisable at general meetings of the Company, any of the Group Companies or any holding company of any of the Group Companies that is a subsidiary of the Company (as applicable), provided that there shall be no Sale as a result of any transfer pursuant to Article 10;

Seal means the common seal or official seal of the Company;

Secretary means any person appointed by the Directors to perform any of the duties of the secretary of the Company, including a joint, assistant or deputy secretary;

Security Interest means any mortgage, charge, pledge, grant of security interest, lien (other than a lien arising by operation of law), right of set off, encumbrance or other security interest whatsoever, however created or arising (including any analogous security interest under the law of any jurisdiction outside England and Wales);

Shares means any shares for the time being in the capital of the Company;

Shareholder means, in relation to Shares, the member whose name is entered in the register of members of the Company as the holder of those Shares, from time to time;

Share Premium Account means the share premium account established in accordance with these Articles and the Companies Act;

Special Resolution means a special resolution of the Company passed in accordance with the Companies Act, being a resolution:

- (a) passed by a majority of not less than seventy-five per cent. (75%) of such Holders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given and where a poll is taken regard shall be had in computing a majority to the number of votes to which each Holder is entitled; or
- (b) approved in writing by all of the Holders entitled to vote at a general meeting of the Company in one or more instruments each signed by one or more of the Holders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed;

subsidiary has the meaning set out in the definition of **holding company**;

Tag Along Offer shall have the meaning given to such term in Article 9.1;

Tag Proportion shall have the meaning given to such term in Article 9.1;

Trail Commission means compensation in respect of the sale of a life insurance or annuity product issued by an Unaffiliated Carrier or Affiliated Carrier and originated or facilitated by one or more employees of any Asia Group Company that is characterized or expressed as a portion of the issuing carrier's ongoing net retained compensation on such product;

Transaction Compensation means any payment or proceeds received by a Group Company in respect of any claim or indemnification under (i) the share purchase agreement entered into between Friends Life and Pensions Limited, BTO Monarch Luxembourg Holdings S.À R.L, BTO Monarch Midco Limited and Friends Life FPL Limited (and any successor entities to the original parties) dated July 11, 2014 (as amended); (ii) the vendor loan agreement between Friends Life and Pensions Limited, as lender, and BTO Monarch Midco Limited, as borrower, (and any successor entities to the original parties) dated July 11, 2014 (as amended); or (iii) under any transaction documentation related to the above;

Transfer Shares shall have the meaning given to such term in Article 11.7(c);

Treasury Shares means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled;

Trustee means Intertrust SPV (Cayman) Limited acting as trustee of the EBT and/or as nominee on behalf of the Managers (as applicable) or any replacement or successor trustee acting in such capacity;

Unaffiliated Carrier means an insurance company that is not an Affiliated Carrier;

undertaking means a body corporate or partnership or an unincorporated association carrying on trade or a business with or without a view to profit;

Unvested Portion shall have the meaning given to such term in Article 11.4(a)(ii);

Valuer shall have the meaning given to such term in Article 11.7(c)(iii);

Vested Portion shall have the meaning given to such term in Article 11.4(a)(i);

Vesting Start Date shall have the meaning given to such term in Article 11.4(a); and

Winding-Up means the voluntary or involuntary winding up of the Company, any of the Group Companies or any holding company of any of the Group Companies that is a subsidiary of the Company.

1.2 In these Articles, save where the context otherwise requires:

- (a) references to persons shall be deemed to include references to natural persons, to firms, to partnerships, to bodies corporate, to associations, to organisations and to trusts (in each case whether or not having separate legal personality), but references to individuals shall be deemed to be references to natural persons only;

- (b) where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have corresponding meanings;
- (c) headings are inserted for convenience and do not affect the interpretation of these Articles;
- (d) references to an *address* includes a number or address used for the purposes of sending or receiving documents or information by electronic means;
- (e) references to a document or information being *sent, supplied 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 and giving* shall be construed accordingly;
- (f) references to *writing* mean the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether in electronic form or otherwise, and *written* shall be construed accordingly;
- (g) words denoting the singular number include the plural number and vice versa and words denoting one gender shall include each gender and all genders;
- (h) powers of delegation shall not be restrictively construed but the widest interpretation shall be given to them;
- (i) the word *Directors* in the context of the exercise of any power contained in these Articles includes any committee consisting of one or more Directors, any Director holding executive office and any local or divisional Directors, manager or agent of the Company to which or, as the case may be, to whom the power in question has been delegated;
- (j) no power of delegation shall be limited by the existence or, except where expressly provided by the terms of delegation, the exercise of that or any other power of delegation;
- (k) except where expressly provided by the terms of delegation, the delegation of a power shall not exclude the concurrent exercise of that power by any other body or person who is for the time being authorised to exercise it under these Articles or under another delegation of the power; and
- (l) words or expressions defined in the Companies Act shall have the same meaning where used in these Articles but excluding any statutory modification thereof not in force when these Articles became binding on the Company.

1.3 If at any time and for so long as the Company has a single member, all the provisions of these Articles shall (in the absence of any express provision to the contrary) apply with such modification as may be necessary in relation to a company with a single member.

2. SHARE CAPITAL AND LIMITED LIABILITY

2.1 The liability of the Shareholders is limited to the amount, if any, unpaid on the Shares held by them.

2.2 The A Ordinary Shares and the B Ordinary Shares shall rank equally in relation to dividends paid thereon (which shall be paid pro rata to the aggregate number of A Ordinary Shares and B Ordinary Shares).

2.3 The Holders by Ordinary Resolution, may authorise the division of Shares into any number of Classes and the different Classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Shareholders by Ordinary Resolution.

2.4 Subject to the provisions of the Companies Act and to any resolution of the Company passed pursuant to those provisions and to the provisions of these Articles, the Directors may issue, allot, grant options over or otherwise dispose of Shares to such persons, at such times and generally on such terms as they think fit.

2.5 The Company may exercise the powers of paying commissions conferred by the Companies Act. Subject to the provisions of the Companies Act, any such commission may be satisfied by the payment of cash or by the allotment of fully or partly paid Shares or partly in one way and partly in the other.

2.6 Subject to the proviso hereto, no person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law or as otherwise expressly contemplated by these Articles, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or any other right in respect of any Share except an absolute right to the entirety thereof in each Holder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

2.7 The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

Ordinary Shares, C Shares, D Shares, E Shares, F Shares, G Shares and Deferred Shares – Income and Voting

2.8 The A Ordinary Shares, the B Ordinary Shares, the C Shares, the D Shares, the E Shares, the F Shares, the G Shares and the Deferred Shares shall entitle the Holders thereof to the following rights (subject to the following restrictions):

- (a) subject to sub-paragraph (b), the Company may determine and declare and pay amounts (and amounts so paid shall be distributed) amongst the Holders of the Ordinary Shares (*pari passu* as if the same constituted one class of Share) according to the number of such Shares held by the relevant Holder at the relevant time;
- (b) subject to Article 2.9, the C Shares, the D Shares, the E Shares, the F Shares, the G Shares and the Deferred Shares shall not confer on the Holders thereof any entitlement to any participation in the profits (dividends or otherwise) of the Company;
- (c) on a vote on a show of hands or a poll, every A Ordinary Shareholder who is present in person or by proxy or (being a corporation) is present by a representative or by proxy shall have one vote for every A Ordinary Share of which he/she is the Holder;

- (d) subject to Article 3 (*Special Rights Attaching to Classes of Shares*), neither the B Ordinary Shares, the C Shares, the D Shares, the E Shares, the F Shares nor the G Shares shall confer on the Holders thereof any entitlement to receive notice of or to attend or vote at any general meeting of the Company; and
- (e) the Deferred Shares (if any) shall not entitle the holders of them to receive notice of, to attend, to speak or to vote at any general meeting of the Company nor to receive or vote on, or otherwise constitute an eligible member for the purposes of, proposed written resolutions of the Company in respect of such Deferred Shares.

Rights on a Capital Event

2.9 On a return of capital on a Winding-Up, reduction of capital or otherwise (other than a redemption or purchase by the Company of Shares) or on a distribution, dividend or return of capital on any Exit (including any distribution of any proceeds on an Exit) (each being a ***Capital Event***):

- (a) the assets available for distribution among the Shareholders shall be distributed to the A Ordinary Shareholders, the B Ordinary Shareholders, the C Shareholders, the D Shareholders, the E Shareholders, the F Shareholders, the G Shareholders and the Deferred Shareholders as follows:
 - (i) first, amongst the A Ordinary Shareholders and the B Ordinary Shareholders (*pari passu* as if the same constituted one class of Share) in priority to the Holders of any other class of Shares until the A Ordinary Shareholders and B Ordinary Shareholders receive, in aggregate, an amount equal to the F Share Threshold Amount, with each Ordinary Shareholder's individual entitlement being its pro rata share of the F Share Threshold Amount according to the number of Ordinary Shares held by the relevant Ordinary Shareholder immediately prior to the relevant Capital Event;
 - (ii) second, among the F Shareholders in priority to the Holders of any other class of Shares until the F Shareholders receive, in aggregate an amount equal to the F Shareholder Return, with each F Shareholder's individual entitlement being its pro rata share of the F Shareholder Return according to the number of F Shares held by the relevant F Shareholder immediately prior to the relevant Capital Event;
 - (iii) third, amongst the A Ordinary Shareholders, the B Ordinary Shareholders and the G Shareholders in priority to the Holders of any other class of Shares, until:
 - (A) the A Ordinary Shareholders receive, in aggregate and including amounts received pursuant to Article 2.9(a)(i) above and this Article 2.9(a)(iii), an amount equal to the IRR Threshold Amount, with each A Ordinary Shareholder's individual entitlement being its pro rata share of such amount according to the number of A Ordinary Shares held by the relevant A Ordinary Shareholder immediately prior to the relevant Capital Event;
 - (B) each B Ordinary Shareholder receives, in aggregate and including amounts received pursuant to Article 2.9(a)(i) above and this Article 2.9(a)(iii), an amount equal to the Individual A Ordinary Share Priority Amount in respect of each B Ordinary Share held by the

relevant B Ordinary Shareholder immediately prior to the relevant Capital Event; and

- (C) the G Shareholders receive an amount equal to the G Share Return, with each G Shareholder's individual entitlement being its pro rata share of such amount according to the number of G Shares held by the relevant G Shareholder immediately prior to the relevant Capital Event;
- (iv) fourth and after satisfaction in full of the rights of the A Ordinary Shareholders, B Ordinary Shareholders, F Shareholders and G Shareholders set out in Articles 2.9(a)(i), 2.9(a)(ii) and 2.9(a)(iii) above, amongst the A Ordinary Shareholders, B Ordinary Shareholders, C Shareholders, D Shareholders and E Shareholders on a *pari passu* basis pro rata according to the number of the Shares held by the relevant Shareholder immediately prior to the relevant Capital Event but following any conversion of D2 Shares required pursuant to Article 2.10 and any transfer of E2 Shares required pursuant to Article 2.11 or 2.12 and following the holders of the Deferred Shares, if any, having received an amount equal to a total of US\$1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares);

2.10 Immediately prior to a Capital Event and prior to the determination of assets available for distribution among the Shareholders pursuant to Article 2.9, a number of D2 Shares held by a D2 Shareholder as is determined in accordance with this Article 2.10 shall automatically convert into Deferred Shares on the basis of one Deferred Share for one D2 Share. The Remuneration Committee shall notify each D2 Shareholder in writing of the number of D2 Shares held by a D2 Shareholder that shall be converted into Deferred Shares pursuant to this Article 2.10 after calculating the number of D2 Shares to be converted (rounded up to the nearest whole number) by applying the following percentage to the total number of D2 Shares held by that D2 Shareholder immediately prior to the conversion (if any) required by this Article:

- (a) if the Aggregate Consolidated US EBITDA is less than US\$20 million, then the relevant percentage of D2 Shares to be converted shall be 100 per cent.;
- (b) if Aggregate Consolidated US EBITDA is US\$20 million, then the relevant percentage of D2 Shares to be converted shall be 75 per cent.;
- (c) if Aggregate Consolidated US EBITDA is US\$60 million or more, then the relevant percentage of D2 Shares to be converted shall be zero per cent.; or
- (d) if Aggregate Consolidated US EBITDA is greater than US\$20 million but less than US\$60 million then the relevant percentage of D2 Shares to be converted shall be calculated by the sum of 1.875 per cent. for each US\$1 million by which the Aggregate Consolidated US EBITDA is less than US\$60 million.

2.11 Immediately prior to a Capital Event and prior to the determination of assets available for distribution among the Shareholders pursuant to Article 3.9, each E2-A Shareholder (the ***Transferring E2-A Shareholder***) shall transfer for nil consideration to the A Ordinary Shareholders and the B Ordinary Shareholders (in each case, pro rata to the number of Ordinary Shares held by them immediately prior to the relevant Capital Event) such number of E2-A Shares held by the Transferring E2-A Shareholder as the Remuneration Committee shall notify the Transferring E2-A Shareholder in writing after

calculating the number of E2-A Shares to be transferred (rounded up to the nearest whole number) by applying the following percentage to the total number of E2-A Shares held by that E2-A Shareholder immediately prior to the transfer (if any) required by this Article:

- (a) if Aggregate Consolidated Asia EBITDA is less than US\$7.5 million, then the relevant percentage of E2-A Shares to be transferred shall be 100 per cent.;
- (b) if Aggregate Consolidated Asia EBITDA is US\$7.5 million, then the relevant percentage of E2-A Shares to be transferred shall be 72 per cent.;
- (c) if Aggregate Consolidated Asia EBITDA is US\$12.3 million or more, then the relevant percentage of E2-A Shares to be transferred shall be zero per cent.; or
- (d) if Aggregate Consolidated Asia EBITDA is greater than US\$7.5 million but less than US\$12.3 million, then the relevant percentage of E2-A Shares to be transferred shall be calculated by the sum of 15 per cent. for each US\$1 million by which Aggregate Consolidated Asia EBITDA is less than US\$12.3 million.

2.12 Immediately prior to a Capital Event and prior to the determination of assets available for distribution among the Shareholders pursuant to Article 3.9, each E2-B Shareholder (the **Transferring E2-B Shareholder**) shall transfer for nil consideration to the A Ordinary Shareholders and the B Ordinary Shareholders (in each case, pro rata to the number of Ordinary Shares held by them immediately prior to the relevant Capital Event) such number of E2-B Shares held by the Transferring E2-B Shareholder as the Remuneration Committee shall notify the Transferring E2-B Shareholder in writing after calculating the number of E2-B Shares to be transferred (rounded up to the nearest whole number) by applying the following percentage to the total number of E2-B Shares held by that E2-B Shareholder immediately prior to the transfer (if any) required by this Article:

- (a) if Aggregate Consolidated Asia Revenue is less than US\$46.1 million, then the relevant percentage of E2-B Shares to be transferred shall be 100 per cent.;
- (b) if Aggregate Consolidated Asia Revenue is US\$46.1 million, then the relevant percentage of E2-B Shares to be transferred shall be 50 per cent.;
- (c) if Aggregate Consolidated Asia Revenue is US\$61.5 million or more, then the relevant percentage of E2-B Shares to be transferred shall be zero per cent.; or
- (d) if Aggregate Consolidated Asia Revenue is greater than US\$46.1 million but less than US\$61.5 million, then the relevant percentage of E2-B Shares to be transferred shall be calculated by the sum of 3.247 per cent. for each US\$1 million by which Aggregate Consolidated Asia Revenue is less than US\$61.5 million.

2.13 If a Transferring E2-A Shareholder makes default in transferring its E2-A Shares pursuant to Article 2.11 or a Transferring E2-B Shareholder makes default in transferring its E2-B Shares pursuant to Article 2.12, the provisions of Articles 8.5 to 8.8 (reference therein to the Holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of Articles 2.10, 2.11 or 2.12, as applicable) shall apply to the transfer of such D2 Shares and/or such E2 Shares *mutatis mutandis*.

C Shares, D Shares, E Shares, F Shares and G Shares - Redemption/repurchase

2.14 The C Shares, the D Shares, the E Shares, the F Shares and the G Shares shall not be capable of redemption or repurchase at any time prior to an Exit.

3. SPECIAL RIGHTS ATTACHING TO CLASSES OF SHARES

3.1 Whenever the share capital of the Company is divided into different classes of Shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a Winding-Up) either:

- (a) with the consent in writing of the Holders of a majority in number of the issued Shares of that class, which consent may be in hard copy form or electronic form sent to such address (if any) notified by or on behalf of the Company for that purpose or a combination of both; or
- (b) with the sanction of an ordinary resolution passed at a separate general meeting of the Holders of that class of Shares.

3.2 To every such separate general meeting referred to in Article 3.1, all the provisions of these Articles relating to general meetings of the Company (and to the proceedings at such general meetings) shall, *mutatis mutandis*, apply, except that:

- (a) the necessary quorum shall be two persons, present in person or by proxy or by duly authorised representative (if a corporation), who together hold or represent at least one-third in number of the issued Shares of the relevant class (unless all the Shares of that class are registered in the name of a single Holder, in which case the quorum shall be that Holder, his proxy or his duly authorised representative (if a corporation)), but so that if, at any adjourned meeting of such Holders, such a quorum is not present, then those Holders who are present (in person or by proxy or by duly authorised representative (if a corporation)) shall be a quorum;
- (b) any Holder of Shares of the relevant class present in person or by proxy or by duly authorised representative (if a corporation) may demand a poll; and
- (c) the Holders of Shares of the relevant class shall, on a poll, have one vote in respect of every Share of that class held by him.

3.3 The special rights conferred upon the Holders of any Shares or class of Shares issued with preferred, deferred or other special rights shall (unless otherwise expressly provided by the terms of issue of such Shares) be deemed not to be varied by the creation, allotment or issue of further Shares or further classes of Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

4. SHARE CERTIFICATES

4.1 Every Holder shall be entitled without payment to one certificate for all the Shares of each class held by him (and, upon transferring a part of his holding of Shares of any class, to a certificate for the balance of such holding) or several certificates each for one or more of his Shares upon payment for every certificate after the first of such reasonable sum as the Directors may determine. Every certificate shall be executed under the Seal or otherwise in accordance with the Companies Act or in such other manner as the Directors may approve and shall specify the number, class and distinguishing numbers (if any) of the Shares to which it relates and the amount or respective amounts paid up thereon. The Company shall not be bound to issue more than one certificate for Shares held jointly by several persons and delivery of a certificate to one joint holder shall be a sufficient delivery to all of them.

4.2 If a share certificate is defaced, worn-out, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and payment of the expenses reasonably incurred by the Company in investigating evidence as the Directors may determine but otherwise free of charge, and (in the case of defacement or wearing-out) on delivery up of the old certificate.

5. FRACTIONAL SHARES

The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions, calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

6. LIEN

6.1 The Company shall have a first and paramount lien on every Share (not being a fully paid Share) for all moneys (whether presently payable or not) payable at a fixed time or called in respect of that Share. The Directors may at any time declare any Share to be wholly or in part exempt from the provisions of this Article. The Company's lien on a Share extends to any amount payable in respect of it.

6.2 Without prejudice to the provisions of these Articles providing for the forfeiture or surrender of Shares, the Company may sell in such manner as the Directors may determine any Shares on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been given to the Holder of such Shares or, where required by law, to the person entitled to it, demanding payment and stating that, if the notice is not complied with, the Shares may be sold.

6.3 To give effect to a sale of Shares pursuant to this Article, the Directors may authorise some person to execute an instrument of transfer in respect of the Shares. The purchaser shall be registered as the holder of the Shares comprised in any such transfer and he shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in respect of the sale.

6.4 A person any of whose Shares have been sold pursuant to this Article shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares sold but shall remain liable to the Company for all moneys which, at the date of sale, were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such sale or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of sale until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of sale or for any consideration received on their disposal.

6.5 The net proceeds of the sale after payment of the costs shall be applied in payment of so much of the sum for which the lien exists as is presently payable and any residue shall (upon delivery to the Company for cancellation of the certificate or certificates for the Shares sold and subject to an equivalent lien for any moneys not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares immediately prior to the sale.

7. CALLS ON SHARES AND FORFEITURE

7.1 Subject to the terms of allotment, the Directors may make calls upon the Holders in respect of any consideration agreed to be paid for such Shares that remains unpaid and each Holder shall (subject to receiving at least 14 clear days' written notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called on such Shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the Shares in respect whereof the call was made.

7.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed.

7.3 The joint Holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

7.4 If a call remains unpaid after it has become due and payable, the person from whom it is due and payable shall pay interest on the amount unpaid from the day upon which it became due and payable until it is paid at the rate fixed by the terms of allotment of the Share or in the notice of the call or at such rate not exceeding ten per cent per annum as the Directors may determine provided that the Directors may waive payment of the interest wholly or in part.

7.5 An amount payable in respect of a Share on allotment or at any fixed date or as an instalment on a call shall be deemed to be a call and, if it is not paid, the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call. The Company may accept from a Holder the whole or a part of the amount remaining unpaid on Shares held by him although no part of that amount has been called up.

7.6 Subject to the terms of allotment, the Directors may make arrangements on the issue of Shares for a difference between the Holders in the amounts and times of payment of calls on their Shares.

7.7 If a call remains unpaid after it has become due and payable, the Directors may give to the person from whom it is due not less than 14 clear days' written notice requiring payment of the amount unpaid together with any interest which may have accrued. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Shares in respect of which the call was made will be liable to be forfeited.

7.8 If the notice referred to in Article 7.7 is not complied with, any Share in respect of which it was given may, at the discretion of the Directors and before the payment required by the notice has been made, either:

- (a) be forfeited by a resolution of the Directors and the forfeiture shall include all dividends or other moneys payable in respect of the forfeited Shares and not paid before the forfeiture; or
- (b) be accepted by the Company as surrendered by the Holder thereof in lieu of such forfeiture.

7.9 Subject to the provisions of the Companies Act, a forfeited or surrendered Share may be sold, re-allotted or otherwise disposed of on such terms and in such manner as the Directors determine either to the person who was before the forfeiture the Holder or to any other person and, at any time before sale, re-allotment or other disposition, the forfeiture or surrender may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited or surrendered Share is to be transferred to any person, the Directors may authorise any person to execute an instrument of transfer in respect of the Share.

7.10 A person any of whose Shares have been forfeited or surrendered shall cease to be a Holder in respect of them and shall deliver to the Company for cancellation the certificate for the Shares forfeited or surrendered but shall remain liable to the Company for all moneys which at the date of forfeiture or surrender were presently payable by him to the Company in respect of those Shares with interest at the rate at which interest was payable on those moneys before such forfeiture or surrender or at such rate not exceeding ten per cent. per annum as the Directors may determine from the date of forfeiture or surrender until payment provided that the Directors may waive payment wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or surrender or for any consideration received on their disposal.

7.11 A statutory declaration in writing that the declarant is a Director, and that a Share has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts in the declaration as against all persons claiming to be entitled to the Share and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Share.

7.12 The Company may receive the consideration, if any, given for a Share on any sale or disposition thereof pursuant to the provisions of these Articles as to forfeiture and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of and that person shall be registered as the holder of the Share, and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the disposition or sale.

7.13 The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes due and payable, whether on account of the amount of the Share, or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

8. TRANSFER OF SHARES

8.1 Except as (i) provided in Article 9 (*Tag Along and Come Along*); or (ii) provided in Article 10 (*Permitted Transfers*); (iii) as required by Article 11 (*Compulsory Transfers*); or (iv) as required by Articles 2.10, 2.11 or 2.12, and subject in each case to the further provisions of this Article 8, no Shares shall be transferred (including any transmission of Shares pursuant to Articles 12.1, 12.2 and 12.3) without the prior written consent of the Holders of a majority of the A Ordinary Shares (in number). For the avoidance of doubt, the Holders of A Ordinary Shares shall be entitled to be counted in any consent in respect of any proposed transfer of their own Shares. Such consent may be given subject to conditions or restrictions.

8.2 The Board shall decline to register any transfer not made in accordance with the provisions of these Articles and unless the person acquiring any Share (if such person is not already a party to the Investment and Shareholders' Agreement whether as an original party

or by having executed a Deed of Adherence) has entered into and delivered to the Company a legally binding Deed of Adherence (which shall not be terminated, revoked or otherwise cancelled unless in accordance with its terms or the terms of the Investment and Shareholders' Agreement) in respect of the Shares to be transferred and may decline to register any transfer of Shares which are not fully paid or on which the Company has a lien. Any transfer made in breach of these Articles shall be void.

8.3 For the purposes of these Articles:

- (a) the change in the membership of an Investor which holds Shares shall not constitute a transfer of those Shares; and
- (b) the following shall be deemed (but without limitation) to be a transfer by a Holder of Shares:
 - (i) any direction (by way of renunciation or otherwise) by a Holder entitled to an allotment or transfer of Shares that a Share be allotted or issued or transferred to some person other than himself; and
 - (ii) subject to (i) above, any sale or any other disposition (including by way of mortgage, charge or other Security Interest) of any legal or equitable interest in a Share (including any voting or economic right attached to it): (A) whether or not by the relevant Holder; (B) whether or not for consideration; and (C) whether or not effected by an instrument in writing.

8.4 To enable the Board to determine whether or not there has been any transfer of Shares in breach of, or there has failed to be a transfer of Shares in compliance with, these Articles, the Board may, and shall if so requested in writing by an Investor Majority, require any Holder or the legal personal representatives of any deceased Holder or any person named as transferee in any transfer lodged for registration, to furnish to the Company such information and evidence as the Board may reasonably consider relevant to such purpose; including (but not limited to) the names, addresses and interests of all persons respectively having interests in the Shares from time to time registered in the Holder's name. Failing such information or evidence being furnished to enable the Board to determine to its reasonable satisfaction that no such breach has occurred, or that as a result of such information and evidence the Board is reasonably satisfied that such breach has occurred, the Board shall forthwith notify the Holder of such Shares in writing of the fact and, if the Holder fails to remedy such breach within 20 Business Days of the receipt of such written notice, then:

- (a) the relevant Shares shall cease to confer upon the Holder thereof (or any proxy thereof) any rights:
 - (i) if relevant, to vote (whether on a show of hands or on a poll); or
 - (ii) to receive dividends or other distributions or any other return of capital; or
 - (iii) otherwise attaching to such Shares or to any further Shares issued in right of such Shares or in pursuance of an offer made to the relevant Holder; and
- (b) the Holder may be required (by notice in writing to such Holder from the Board) at any time following such notice to transfer some or all of his Shares to such person(s) and at such price as determined by the Board.

The rights referred to in 8.4(a) above may be reinstated by the Board with the written consent of an Investor Majority or, if earlier, upon the completion of any transfer referred to in (b) above.

If an Insolvency Event occurs in relation to any Shareholder or any other person on whose behalf any Shareholder holds Shares as nominee (such shareholder being an ***Affected Shareholder***), the Affected Shareholder shall immediately notify the Investors and the Board of such Insolvency Event and, within 30 Business Days, transfer the Shares held by him to such person as determined by the Investors. The price at which such Shares shall be transferred shall be the lower of the amount paid (by way of purchase or subscription price) for the Shares (whether B Ordinary Shares, C Shares, D Shares, E Shares, F Shares, G Shares or any other Shares) and the fair market value of those Shares (as determined at the sole discretion of the Remuneration Committee), and if the Affected Shareholder defaults in transferring Shares to be transferred pursuant to this Article 8.4, the provisions of Articles 8.5 to 8.8 (reference therein to the Holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 8.4) shall apply to the transfer of such Shares *mutatis mutandis*.

8.5 If a Holder defaults in transferring Shares to be transferred pursuant to Article 8.4(b) (the ***Relevant Securities***):

- (a) the chairman for the time being of the Company, or failing him one of the Directors or some other person duly nominated by a resolution of the Board for that purpose, shall be deemed to be the duly appointed agent of the Holder with full power to execute, complete and deliver in the name and on behalf of the Holder all documents necessary to give effect to the transfer of the Relevant Securities to the relevant transferee and to direct any nominee to transfer the legal title it may hold to the relevant transferee;
- (b) the Board may receive and give a good discharge for the relevant consideration on behalf of the Holder and (subject to the transfer being duly stamped (if relevant)) enter the name of the transferee in the register of members or other appropriate register as the Holder by transfer of the Relevant Securities;
- (c) the Company shall hold the relevant consideration on trust for the relevant Holder (but without any obligation to pay interest on the consideration) and the Board shall forthwith pay the relevant consideration if it is cash into a separate bank account in the Company's name and if and when the Holder shall deliver up his certificate or certificates (where these have been issued) for the Relevant Securities to the Company (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate) he shall thereupon be paid the relevant consideration, without interest and less any sums owed to the Company by the Holder pursuant to these Articles or otherwise;
- (d) if such certificate (or indemnity) shall comprise any Relevant Securities which the Holder has not become bound to transfer as aforesaid the Company shall issue to him a balance certificate for such Relevant Securities; and
- (e) the Company shall ratify and confirm whatever the person appointed pursuant to Article 8.5(a) shall do or purport to do by virtue of Article 8.5(a) in good faith and the Company shall indemnify such person against all actions, proceedings, claims, costs, expenses and liabilities of every description arising from the exercise or the purported exercise in good faith of any of the powers conferred by this Article 8.5.

8.6 An obligation to transfer Shares under these Articles shall be deemed to be an obligation to transfer the entire legal and beneficial interest in such Shares free from any Security Interest.

8.7 The appointment referred to in Article 8.5(a) shall be irrevocable, is intended to secure a proprietary interest and is given by way of security for the performance of the obligations of the Holder under these Articles.

8.8 After any transfer in accordance with Article 8.5 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person.

8.9 The instrument of transfer of Shares may be in any usual form or in any other form which the Directors may approve and shall be executed by or on behalf of the transferor and, unless the Shares are fully paid, by or on behalf of the transferee.

8.10 If the Directors refuse to register a transfer of Shares, they shall, within two months after the date on which the instrument of transfer was lodged with the Company, send to the transferor and the transferee notice of the refusal.

8.11 No fee shall be charged for the registration of any instrument of transfer or, subject as otherwise herein provided, any other document relating to or affecting the title to any Share.

8.12 The Company shall be entitled to retain any instrument of transfer which is registered but any instrument of transfer which the Directors refuse to register shall be returned to the person lodging it when notice of the refusal is given.

9. TAG ALONG AND COME ALONG

Tag Along

9.1 Subject to Article 9.2, if a bona fide transfer of Shares is proposed to be made by the Investors otherwise than pursuant to Article 10 (*Permitted Transfers*) which would, if completed, result in the Investors holding less than 50 per cent. of the A Ordinary Shares then in issue (the *Proposed Transfer*), the Proposed Transfer shall not be made unless the proposed transferee has complied with this Article 9.1 and unconditionally offered (or has offered conditional only upon the same conditions to which the Proposed Transfer is subject) (the *Tag Along Offer*):

- (a) to purchase the proportion of all of the issued A Ordinary Shares held by each A Ordinary Shareholder from each A Ordinary Shareholder which is not a proposed transferor as reflects the proportion expressed in per cent. (the *Tag Proportion*) of (1) those A Ordinary Shares held by the proposed transferor(s) which are the subject of the Proposed Transfer against (2) all of the A Ordinary Shares held by those proposed transferor(s);
- (b) to purchase the Tag Proportion of all of the issued B Ordinary Shares held by each B Ordinary Shareholder from each B Ordinary Shareholder which is not a proposed transferor;
- (c) to purchase the Tag Proportion of all of the issued C Shares held by each Holder of C Shares which is not a proposed transferor;

- (d) to purchase the Tag Proportion of all the issued D Shares held by each Holder of D Shares which is not a proposed transferor;
- (e) to purchase the Tag Proportion of all the issued E Shares held by each Holder of E Shares which is not a proposed transferor;
- (f) to purchase the Tag Proportion of all the issued F Shares held by each Holder of F Shares which is not a proposed transferor; and
- (g) to purchase the Tag Proportion of all the issued G Shares held by each Holder of G Shares which is not a proposed transferor,

in the case of any offer under Articles 9.1(a) and 9.1(b), at the same price per Share, and in the case of any offer under Article 9.1(c), Article 9.1(d), Article 9.1(e) or Article 9.1(f), as determined in accordance with Article 2.9 taking into account the price per Share offered under Articles 9.1(a) and 9.1(b) (in each case whether the consideration is cash or newly issued shares in the proposed purchaser's share capital) and in each case, otherwise on the same terms and conditions as those of the Proposed Transfer.

9.2 The Tag Along Offer shall be irrevocable and shall remain open for acceptance (in whole or in part) for not less than 14 Business Days. No offer shall be required pursuant to Article 9.1 if a Come Along Notice has been served under Article 9.4.

9.3 If the Tag Along Offer is accepted by any Holder, the proposed transfer in accordance with that Tag Along Offer shall be conditional upon completion of the Proposed Transfer and shall be completed at the same time as the Proposed Transfer.

Come Along

9.4 If the effect of any transfer of Shares would result in there being a Sale, the Holder thereof (or, if there is more than one Holder thereof, any of them) (the ***Calling Shareholders***) shall have the right to require all the other Holders of Shares (the ***Called Shareholders***) to transfer all (but not some only) of their Shares within five Business Days of demand being made by the Calling Shareholders by notice in writing to the Called Shareholders or if signing of the transaction documentation to effect that Sale and completion of that Sale are taking place less than five Business Days apart, then upon the completion of the Sale. The transfer shall be on the same terms and conditions (including, if appropriate, that the proportion of cash and/or securities to be offered for the Shares which are proposed to be subject to the Sale shall be the same proportion of cash and/or securities to be offered for the Shares held by the Called Shareholders) which have been agreed between those Calling Shareholders which are Investors and the proposed transferee provided that the Called Shareholders shall not be required to give any warranties or indemnities upon any Sale (other than as to title to the Shares to be transferred and their capacity to enter into all relevant documents). The allocation of the proceeds between the Holders of all of the Shares to be transferred (including the A Ordinary Shares to be transferred) shall be determined in accordance with Articles 2.9 and 20. The right of the Calling Shareholders shall be exercised by the Calling Shareholders giving written notice to the Called Shareholders to that effect (the ***Come Along Notice***) accompanied by copies of all documents required to be executed by the Called Shareholders to give effect to the required transfer. The Calling Shareholders may serve a Come Along Notice upon any person who becomes a Holder after completion of a Sale upon exercise of rights granted prior to completion of a Sale.

9.5 If a Called Shareholder makes default in transferring its Shares pursuant to Article 9.4, the provisions of Articles 8.5 to 8.8 (reference therein to the Holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of Article 9.4) shall apply to the transfer of such Shares *mutatis mutandis*.

10. PERMITTED TRANSFERS

10.1 Any Investor may transfer any Shares to any person or individual on such terms as may be agreed between the transferee and the Investor.

10.2 A Holder may transfer Shares to a nominee or trustee for that Holder and any nominee or trustee may transfer Shares to any other nominee or trustee provided that no beneficial interest in the Shares passes by reason of any such transfer (save as provided in Article 10.3).

10.3 The trustee, from time to time, of the EBT may transfer Shares in accordance with the provisions of its constitution and with the prior written consent of the Remuneration Committee.

10.4 Any Holder may transfer Shares the transfer of which would result in there being a Sale provided either an offer has been made and completed in accordance with Articles 9.1, 9.2 and 9.3 or a Come Along Notice has been served in accordance with Article 9.4. Any Holder of Shares may transfer Shares pursuant to the acceptance of such an offer or pursuant to a Come Along Notice.

10.5 For the purpose of this Article 10, the following definitions shall apply:

Family Members means the spouse, parents and every child or direct descendant of a Manager (including stepchildren and adopted children) and such other persons as the Manager and the I Director agree; and

Family Trust means, in relation to any Manager, trusts established by that Manager, or a Family Member of his, provided that only such Manager and/or Family Member of that Manager are capable of being the beneficiaries thereof.

10.6 A Manager (on whose behalf the Trustee holds Shares) may at any time transfer the beneficial interest in all or any of his Shares:

- (a) to a Family Member of his; or
- (b) to trustees to be held on Family Trusts applicable to him.

10.7 Where the beneficial interest in any Shares have been transferred pursuant to Article 10.6(b) to trustees of Family Trusts or where Shares have been issued to the Trustee on behalf of a Family Trust to which the beneficial interest in any Shares have been transferred pursuant to Article 10.6(b) (the beneficial interest in all such Shares being the ***Relevant Beneficial Interests***), the trustees and their successors may transfer all or any of the Relevant Beneficial Interests only as follows:

- (a) on change of trustees, the Relevant Beneficial Interests may be transferred to the trustees for the time being of the Family Trusts concerned;
- (b) pursuant to the terms of the Family Trusts or in consequence of the exercise of any power or discretion vested in the trustees or any other person, all or any of the Relevant Beneficial Interests may be transferred to the trustees for the time being of any other Family Trusts of the same Manager or deceased or former Manager or deceased or former Manager who has become entitled to the Relevant Beneficial Interests; and
- (c) back to the original Manager or to a Family Member of the same Manager.

10.8 Every Family Member and every trustee of a Family Trust shall be deemed to have irrevocably appointed the relevant Manager as his proxy in respect of the Relevant Shares and no instrument shall be necessary to be deposited with the Company or any subsidiary of the Company.

10.9 If:

- (a) an Insolvency Event occurs in relation to any Family Member or Family Trust (or any transferee to which Relevant Beneficial Interests are transferred pursuant to Article 10.7); or
- (b) any transferee ceases to be a Family Member or a member of a Family Trust (or any transferee to which Shares are transferred pursuant to Article 10.7),

any Relevant Beneficial Interests shall be immediately transferred back to the Manager or to such other person if any (designated by the Manager) to whom such Manager, if he still held such Relevant Beneficial Interests, would have been able to transfer the Relevant Beneficial Interests pursuant to Article 10.6. If the Family Member or Family Trust, or any transferee to which Shares are transferred pursuant to Article 10.7, or the Manager makes default in transferring any Relevant Beneficial Interests pursuant to this Article 10.9, the provisions of

Articles 8.5 to 8.8 shall apply (references therein to the Holder, Relevant Securities, transferee and documents being construed in accordance with the provisions of this Article 10.9 *mutatis mutandis*).

10.10 A Manager may transfer Shares and/or Relevant Beneficial Interests to any other person with the prior written consent of the Remuneration Committee.

10.11 A written direction from any I Director (by electronic mail or otherwise) that a transfer of Shares or Relevant Beneficial Interests is a permitted transfer under this Article 10 shall sufficiently evidence that such transfer of Shares or Relevant Beneficial Interests should be registered.

10.12 Where Shares have been transferred pursuant to the provisions of Article 10 (*Permitted Transfer*), the provisions of Article 9 (*Tag Along and Come Along*) and Article 11 (*Compulsory Transfers*) shall continue to apply in respect of such Shares (including the beneficial interests in such Shares).

11. COMPULSORY TRANSFERS

11.1 References to a Leaver in this Article 11 shall apply also to all persons who hold Shares as nominee for a Leaver or to whom Shares have been transferred by a Leaver (or issued to at the direction of a Leaver) pursuant to Articles 10.2, 10.3, 10.6, 10.7, 10.9 and/or Article 10.10 such that all such persons shall be deemed to be a Leaver for the purposes of this Article and accordingly shall be required to transfer their Shares together with the relevant Leaver in accordance with this Article, provided that any notice to be served upon a Leaver shall only be served upon the relevant Leaver (unless the Remuneration Committee determines otherwise).

11.2 The Remuneration Committee shall be entitled to serve a written notice (a *Compulsory Transfer Notice*) on a Leaver who holds C Shares, D Shares, E Shares, F Shares and/or G Shares at any time for a period of up to six months following a Cessation Date (the date of the Compulsory Transfer Notice being the *Election Date*). The Compulsory Transfer Notice served pursuant to this Article 11.2 may require the relevant Leaver to transfer all or some of the C Shares, D Shares, E Shares, F Shares and G Shares held by him, within 30 Business Days of the Election Date, to:

- (a) former, proposed or existing employees or non-executive directors of the Group;
- (b) the EBT, or any other employee benefit trust, to hold the C Shares, D Shares, E Shares, F Shares or G Shares on behalf of former, proposed or existing employees or non-executive directors of the Group; or
- (c) in the case of D Shares, E Shares, F Shares and G Shares, to the A Ordinary Shareholders and B Ordinary Shareholders (but excluding the Leaver if he is a B Ordinary Shareholder) pro rata to the number of Ordinary Shares held by them at the Election Date,

in each case as determined by the Remuneration Committee, and at such prices as are agreed or determined in accordance with Articles 11.4 and 11.5, and specified in the Compulsory Transfer Notice which shall be satisfied by cash.

11.3 If the Leaver makes default in transferring any C Shares, D Shares, E Shares, F Shares or G Shares required to be transferred pursuant to Article 11.2, the provisions of Articles 8.5 to 8.8 shall apply (references therein to the Holder, Relevant Securities,

transferee and documents being construed in accordance with the provisions of this Article 11 *mutatis mutandis*).

11.4 If a Leaver is served a Compulsory Transfer Notice in accordance with Article 11.2:

- (a) if the Leaver is a Good Leaver, then the price at which the C Shares, D1 Shares, D2 Shares, E Shares or F Shares (as applicable) shall be transferred shall be:
 - (i) the Market Value at the Election Date in respect of that portion of the Leaver's C Shares, D1 Shares, D2 Shares and E Shares as indicated in column (2) of table (1) below and that portion of the Leaver's F Shares as indicated in column (2) of table (2) below (such portion being the ***Vested Portion***); and
 - (ii) the lower of Cost and Market Value (at the Election Date) in respect of that portion of the Leaver's C Shares, D1 Shares, D2 Shares and E Shares as indicated in column (3) of table (1) below and that portion of the Leaver's F Shares as indicated in column (3) of table (2) below (such portion being the ***Unvested Portion***),

and the ***Vesting Start Date*** for the purposes of the table below means, in respect of any C Shares, D1 Shares, D2 Shares, E Shares or F Shares, the date on which ownership of those C Shares, D1 Shares, D2 Shares, E Shares or F Shares was transferred to or issued to the Leaver (or his permitted transferee (as applicable)):

Table 1:

Number of months after the Vesting Start Date (1)	Vested Portion (%) (2)	Unvested Portion (%) (3)
Up to but not including 12 months after the Vesting Start Date	0	100
12 months after the Vesting Start Date and up to but not including 24 months after the Vesting Start Date	20	80
24 months after the Vesting Start Date and up to but not including 36 months after the Vesting Start Date	40	60
36 months after the Vesting Start Date and up to but not including 48 months after the Vesting Start Date	60	40
48 months after the Vesting Start Date and up to but not including 60 months after the Vesting Start Date	80	20
60 months after the Vesting Start Date and thereafter	100	0

Table 2:

Number of months after the Vesting Start Date (1)	Vested Portion (%) (2)	Unvested Portion (%) (3)
Up to but not including 12 months after the Vesting Start Date	0	100
12 months after the Vesting Start Date and up to but not including 24 months after the Vesting Start Date	20	80
24 months after the Vesting Start Date and up to but not including 36 months after the Vesting Start Date	40	60
36 months after the Vesting Start Date and thereafter	60	40

and provided that, on an Exit, any C Shares, D1 Shares, D2 Shares, E Shares or F Shares which have not vested in accordance with the table set out above shall be deemed to be vested C Shares, D1 Shares, D2 Shares, E Shares or F Shares (as applicable); and

- (b) if a Leaver is a Bad Leaver, then the price at which their C Shares, D1 Shares, D2 Shares, E Shares and F Shares shall be transferred shall be the lower of Cost and Market Value (at the Election Date).

11.5 If the Leaver is served a Compulsory Transfer Notice in accordance with Article 11.2, then the price at which the Leaver's D3 Shares (if any) shall be transferred shall be the lower of Cost and Market Value (at the Election Date) in respect of 100% of the Leaver's D3 Shares. On an Exit, 100% of the D3 Shares shall be deemed to be vested.

11.6 If the Leaver is served a Compulsory Transfer Notice in accordance with Article 11.2, then the price at which the Leaver's G Shares (if any) shall be transferred shall be the lower of Cost and Market Value (at the Election Date) in respect of 100% of the Leaver's G Shares. On an Exit, 100% of the G Shares shall be deemed to be vested.

11.7 For the purposes of this Article 11:

- (a) **Leaver** shall mean:
- (i) any individual who is an employee or director of one or more Group Companies who ceases to be an employee or director of any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual); or
 - (ii) any individual whose services are otherwise provided to any Group Company and cease to continue to be provided to any Group Company (or, if earlier, the occurrence of a Cessation Date in relation to such individual),

provided that in each case:

- (A) any person who ceases to be an employee of any Group Company or whose services cease to be provided to any Group Company but who remains as a non-executive director of any Group Company shall not be a Leaver until he ceases to be a non-executive director of any Group Company; and
 - (B) any person who ceases to be a director of any Group Company but who continues to be employed by or to provide services to any Group Company shall not be a Leaver until he ceases to be an employee of or to provide services to any Group Company.
- (b) *Cost* shall mean the amount paid (by way of purchase or subscription price) for the C Shares, D Shares, E Shares, F Shares or G Shares in question by the Leaver.
- (c) the *Market Value* of the C Shares, D Shares, E Shares, F Shares or G Shares which are the subject of a Compulsory Transfer Notice (the *Transfer Shares*) shall be determined as follows:
 - (i) if a Valuer (as defined below) has determined and certified the Market Value of the C Shares, the D1 Shares, the D2 Shares, the D3 Shares, the E1 Shares, the E2-A Shares, the E2-B Shares, the F Shares or the G Shares (as applicable) less than six months prior to the Election Date, the Remuneration Committee shall take into account such valuation report together with, in any event, any other factors as it reasonably considers appropriate in determining the Market Value of the C Shares, the D1 Shares, the D2 Shares, the D3 Shares, the E1 Shares, the E2-A Shares, the E2-B Shares, the F Shares or the G Shares (as applicable) and shall propose to the Leaver a figure, which if accepted by the Leaver shall be deemed to be Market Value as at the Election Date;
 - (ii) in the absence of agreement within 30 Business Days of the Election Date, the Market Value at the Election Date shall be determined in accordance with Article 11.7(c)(iii);
 - (iii) subject to Articles 11.7(c)(i) and 11.7(c)(ii) in determining the Market Value of the Transfer Shares at the Election Date in accordance with Article 2.9 as if the Election Date was a Capital Event, the Valuer (as defined below) shall apply the principles of this Article 11.7(c)(iii). The *Valuer* shall be a partner of least 10 years' standing from the share valuation department of a reputable international firm of accountants as selected by the Remuneration Committee and disclosed to the Leaver provided that no such firm will be selected which also acts as the auditors of the Group, on engagement terms to be agreed by the Board (with I Director consent). The Valuer shall act as expert and not as arbitrator and his determination shall be final and binding on the parties concerned. In arriving at the Market Value of the Transfer Shares, the Valuer shall be instructed to:
 - (A) determine the *Enterprise Value* which shall mean the price obtainable on a sale of all of the issued Shares of the Company of whatever class between a willing buyer and a willing seller (on the assumption that the entire issued share capital of the Company is being sold for cash) free of any indebtedness that is outstanding under any third party debt financing arrangements from time to time

as at the Election Date and without applying any discount due to the Transfer Shares representing a minority interest in the Company or taking into account any restrictions applying to the Transfer Shares;

- (B) determine the Enterprise Value on the basis that the Company is a private company; and taking into account comparable completed transactions;
- (C) deduct from the Enterprise Value an amount equal to all amounts (including all arrears and accruals of interest) outstanding under any third party debt financing arrangements from time to time to the extent the terms of such third party debt financing arrangements would permit early redemption on the Election Date, and to the extent they do not, deducting the principal amount of the indebtedness outstanding under such third party debt financing arrangements as at that date together with all arrears and accruals of interest, fees and other costs, charges and expenses payable to all providers of finance arising out of the early redemption of any such facilities, and

the costs and expenses of the Valuer shall be borne by the Company unless the Market Value of the C Shares, the D1 Shares, the D2 Shares, the D3 Shares, the E1 Shares, the E2 Shares, the F Shares or the G Shares (as applicable), as determined by the Valuer, is greater than the market value proposed by the Remuneration Committee pursuant to Article 11.7(c)(i) by less than 10 per cent. in which case the relevant Manager(s) shall pay the costs and expenses of the Valuer.

- (d) **Good Leaver** shall mean any individual who becomes a Leaver as a result of his:
 - (i) death;
 - (ii) permanent ill-health or serious disability rendering him incapable of continued employment in his current role or any suitable comparable role available at any Group Company;
 - (iii) redundancy;
 - (iv) termination of his employment other than for Cause; or
 - (v) any other reason or circumstance determined by the Remuneration Committee in its absolute discretion.
- (e) **Bad Leaver** shall mean an individual who becomes a Leaver and who is not a Good Leaver, including by way of example:
 - (i) as a result of his voluntary resignation; or
 - (ii) as a result of the termination of his employment for Cause.
- (f) **Cause** shall mean:
 - (i) material breach by the relevant Leaver of the Investment and Shareholders' Agreement or of his service contract or other contract of employment or any

confidentiality or any non-competition agreement entered into with any Group Company;

- (ii) any act of dishonesty or fraud or similar misconduct on the part of the relevant Leaver with respect to any Group Company;
- (iii) any wilful misfeasance or wilful misconduct or other act or omission which is detrimental to the Group, its business or reputation;
- (iv) an act or acts on a Leaver's part constituting a criminal offence under applicable law; or
- (v) any other act which would permit summary dismissal under applicable law or employment terms.

11.8 Notwithstanding the provisions of Articles 11.4, 11.5 and **Error! Reference source not found.**, the Remuneration Committee may decide that a Leaver shall be entitled to retain some or all of his C Shares, D Shares, E Shares, F Shares or G Shares and that the vesting periods set out in the table in Article 11.4 or Article 11.5 are reduced in respect of some or all of the C Shares, D Shares, E Shares F Shares or G Shares of a Leaver.

11.9 For the avoidance of doubt (a) the member whose name is entered in the register of members of the Company as the holder of Shares, from time to time, shall be the Shareholder and Holder of those Shares for all purposes of these Articles; and (b) Articles 11.4, 11.5, 11.6 and 11.7 above, do not alter a Holder's interests or rights in respect of any C Shares, D Shares, E Shares, F Shares or G Shares (as applicable), except to the extent of any such transfer described in such Articles, but merely set out the price at which their C Shares, D Shares, E Shares, F Shares and G Shares may be transferred in the event of a transfer in accordance with this Article 11.

12. TRANSMISSION OF SHARES

12.1 If a Holder dies, the survivor or survivors (where he was a joint Holder) and his personal representatives (where he was a sole Holder or the only survivor of joint Holders) shall be the only persons recognised by the Company as having any title to his interest provided that nothing herein contained shall release the estate of a deceased Holder from any liability in respect of any Share which had been jointly held by him. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only person recognised by the Company as having any title to the Share.

12.2 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder may, upon such evidence being produced as the Directors may properly require, elect either to become the Holder of such Share or to make such transfer thereof as the deceased, bankrupt or incapacitated Holder could have made. If he elects to become the Holder, he shall give notice to the Company to that effect. If he elects to transfer the Share, he shall execute an instrument of transfer of the Share to the transferee. All of the provisions of these Articles relating to the transfer of Shares shall apply to the notice or instrument of transfer as if it were an instrument of transfer executed by the Holder and the death, bankruptcy or incapacity of the Holder had not occurred.

12.3 A person becoming entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder shall have the rights to which he would be entitled if he were the Holder of such Share save that he shall not before being registered as the Holder be entitled

in respect of it to be sent any notice given pursuant to these Articles (unless specifically provided for) or to attend or vote at any general meeting or at any separate meeting of the Holders of that class of Shares in the Company.

13. ALTERATION OF SHARE CAPITAL

13.1 The Company may from time to time by Ordinary Resolution increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe.

13.2 The Company may by Ordinary Resolution:

- (a) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;
- (b) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;
- (c) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and
- (d) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

13.3 The Company may by Special Resolution reduce its share capital and any capital redemption reserve in any manner authorised by law.

13.4 Whenever, as a result of a consolidation of Shares, any Holders would become entitled to fractions of a Share, the Directors may, in their absolute discretion, on behalf of those Holders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the Companies Act, the Company) and distribute the net proceeds of sale in due proportion among those Holders, and the Directors may authorise some person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.

14. REDEMPTION, PURCHASE AND SURRENDER OF SHARES

14.1 Subject to the provisions of the Companies Act and to the provisions of Article 2.14, the Company may:

- (a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;
- (b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;
- (c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Act, including out of its capital; and

- (d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

14.2 Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

14.3 The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

14.4 The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie.

15. TREASURY SHARES

15.1 Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Act. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

15.2 No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

15.3 The Company shall be entered in the Register as the holder of the Treasury Shares provided that:

- (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;
- (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Act, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

15.4 Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

16. GENERAL MEETINGS

16.1 The Directors may, whenever they think fit, convene a general meeting of the Company.

16.2 The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Holders in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Holders notice in writing of any cancellation or

postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

16.3 General meetings shall also be convened on the requisition in writing of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least five per cent. (5%) of the paid up voting share capital of the Company deposited at the Office specifying the objects of the meeting by notice given no later than 21 days from the date of deposit of the requisition signed by the requisitionists, and if the Directors do not convene such meeting for a date not later than 45 days after the date of such deposit, the requisitionists themselves may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

16.4 If at any time there are no Directors, any two Shareholders (or if there is only one Shareholder then that Shareholder) entitled to vote at general meetings of the Company may convene a general meeting in the same manner as nearly as possible as that in which general meetings may be convened by the Directors.

17. NOTICE OF GENERAL MEETINGS

17.1 An annual general meeting or a general meeting called for the passing of a Special Resolution and all other meetings shall be called by at least 14 clear days' notice. A general meeting may, however, be called by shorter notice if it is so agreed:

- (a) in the case of an annual general meeting, by all the Holders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Holders having a right to attend and vote at the meeting, being a majority together holding not less than 95 per cent. of the total voting rights of the Holders who have that right.

17.2 The notice shall specify the day, time and place of the meeting and the general nature of the business to be transacted and, in the case of an annual general meeting, shall specify the meeting as such.

17.3 Subject to the provisions of these Articles and to any restrictions imposed on any Shares, the notice shall be given to all Holders of A Ordinary Shares.

17.4 The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any person entitled to receive notice shall not invalidate the proceedings at the meeting.

18. PROCEEDINGS AT GENERAL MEETINGS

18.1 All business carried out at a general meeting shall be deemed special with the exception of sanctioning a dividend, the consideration of the accounts, balance sheets, any report of the Directors or of the Company's auditors, and the fixing of the remuneration of the Company's auditors. No special business shall be transacted at any general meeting without the consent of all Holders entitled to receive notice of that meeting unless notice of such special business has been given in the notice convening that meeting.

18.2 If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone or similar communication equipment by way of which all persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

18.3 No business shall be transacted at any meeting unless a quorum is present. The quorum shall be:

- (a) if all the issued voting Shares are held by the same Holder, one person being such Holder present in person or by proxy; and
- (b) otherwise, two persons entitled to vote upon the business to be transacted, each being a Holder present in person or by proxy.

18.4 If such a quorum is not present within half an hour from the time appointed for the meeting or if, during a meeting, such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or such day, time and place as the chairman may determine and, if at such adjourned meeting, a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Holders present in person or by proxy shall be a quorum.

18.5 The chairman, if any, of the Board or, in his absence, some other Director nominated by the Directors shall preside as chairman of the meeting but, if neither the chairman nor such other Director (if any) is present within 15 minutes after the time appointed for holding the meeting and willing to act, the Directors present shall elect one of their number to be chairman and, if there is only one Director present and willing to act, he shall be chairman.

18.6 If no Director is willing to act as chairman, or if no Director is present within 15 minutes after the time appointed for holding the meeting, the Holders present and entitled to vote shall choose one of their number to be chairman.

18.7 An I Director shall, notwithstanding that he is not a Holder, be entitled to attend and speak at any general meeting and at any separate meeting of the Holders of any class of Shares.

18.8 The chairman may, with the consent of a general meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the general meeting from time to time and from place to place, but no business shall be transacted at an adjourned general meeting other than business which might properly have been transacted at such meeting had the adjournment not taken place. No notice of any adjourned meeting need be given save that, when a general meeting is adjourned for 14 days or more, at least seven clear days' notice shall be given specifying the day, time and place of the adjourned meeting and the general nature of the business to be transacted.

18.9 A resolution put to the vote of a meeting shall be decided on a show of hands unless before or on the declaration of the result of the show of hands, a poll is duly demanded. Subject to the provisions of the Companies Act, a poll may be demanded:

- (a) by the chairman; or
- (b) by at least two Holders having the right to vote at the meeting; or

- (c) by a Holder or Holders representing not less than one-tenth of the total voting rights of all the Holders having the right to vote at the meeting; or
- (d) by a Holder or Holders holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right,

and a demand by a person as proxy for a Holder shall be the same as a demand by the Holder.

18.10 Unless a poll is duly demanded, a declaration by the chairman that a resolution has been carried or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority and an entry to that effect in the minutes of the meeting shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

18.11 The demand for a poll may, before the poll is taken, be withdrawn but only with the consent of the chairman and a demand so withdrawn shall not be taken to have invalidated the result on a show of hands declared before the demand was made.

18.12 A poll shall be taken as the chairman directs and he may appoint scrutineers (who need not be Holders) and fix a day, time and place for declaring the result of the poll. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.

18.13 A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken either forthwith or at such day, time and place as the chairman directs not being more than 30 days after the poll is demanded. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll was demanded. If a poll is demanded before the declaration of the result on a show of hands and the demand is duly withdrawn before the poll is taken, the meeting shall continue as if the demand had not been made.

18.14 No notice need be given of a poll not taken forthwith if the day, time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case at least seven clear days' notice shall be given specifying the day, time and place at which the poll is to be taken.

19. VOTES OF HOLDERS

19.1 Subject to any rights and restrictions for the time being attached to any Share (including those set out in Article 2.8), on a show of hands every Holder present in person and every person representing a Shareholder by proxy shall, at a general meeting of the Company, each have one vote and on a poll every Holder and every person representing a Holder by proxy shall have one vote for each Share of which he or the person represented by proxy is the holder.

19.2 No Holder shall be entitled to vote at any general meeting of the Company or at any separate meeting of the Holders of any class of Shares, either in person or by proxy, in respect of any Share held by him unless all calls, if any, or other sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.

19.3 In the case of joint Holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint Holders, and seniority shall be determined by the order in which the names of the Holders stand in the register of members of the Company.

19.4 A Holder in respect of whom an order has been made by any court having jurisdiction (whether in England and Wales or elsewhere) in matters concerning mental disorder may vote, whether on a show of hands or on a poll, by his receiver, curator bonis or other person authorised in that behalf appointed by that court, and any such receiver, curator bonis or other person may, on a poll, vote by proxy. Evidence to the satisfaction of the Directors of the authority of the person claiming to exercise the right to vote shall be deposited at the Office, or at such other place in England and Wales as is specified in accordance with these Articles for the deposit of instruments of proxy, before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and, in default, the right to vote shall not be exercisable.

19.5 No objection shall be raised to the qualification of any person to vote save at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting shall be valid. Any objection made in due time shall be referred to the chairman whose decision shall be final and conclusive.

19.6 On a poll, votes may be given either personally or by proxy. A Holder may appoint more than one proxy to attend on the same occasion.

19.7 An instrument appointing a proxy shall be in writing in any usual form, or as approved by the Directors, and shall be executed by or on behalf of the appointor.

19.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be deposited at the Office or at such other place as is specified for that purpose in the notice of the meeting or in the instrument of proxy issued by the Company before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument of proxy shall not be treated as valid.

19.9 A vote given or a poll demanded by proxy or by a duly authorised representative of a body corporate shall be valid notwithstanding the previous termination of the authority of the person voting or demanding a poll unless notice of the termination was received by the Company at the Office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

20. EXIT

Upon an Exit, to the extent not otherwise paid or taken into account in calculating the consideration payable, any consideration shall:

- (a) first, be used to satisfy all reasonable transaction fees, costs and expenses incurred or suffered by the Company in relation to the Exit (and, for the avoidance of doubt, each shareholder shall be responsible for its own fees, costs and expenses incurred or suffered by it in relation to the Exit); and
- (b) second, be applied in accordance with the provisions of Article 2.9.

21. CORPORATIONS ACTING BY REPRESENTATIVES

Any corporation which is a Holder may, by resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any general meeting or at any meeting of any class of Holders, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were a natural person who is a Holder. A corporation present at any meeting by such representative shall be deemed for the purposes of these Articles to be present in person.

22. RESOLUTIONS IN WRITING

22.1 Anything that may, in accordance with the provisions of the Companies Act, be done by a resolution in writing signed by or on behalf of each Holder is authorised by these Articles without any restriction.

22.2 The Directors may determine the manner in which resolutions (including a Special Resolution but excluding a resolution removing an auditor) shall be put to Holders pursuant to the terms of this Article 22.2 and, without prejudice to the discretion of the Directors but subject to Articles 22.3 and 22.4, provision may be made in the form of a resolution in writing for each Holder to indicate how many of the votes which he would have been entitled to cast at a meeting to consider the resolution he wishes to cast in favour of or against such resolution or to be treated as abstentions and the result of any such resolution in writing which is an ordinary resolution need not be unanimous.

22.3 In the event the Directors determine that a written ordinary resolution is to be put to Holders, such written ordinary resolution, a copy of which has been provided to every Holder, signed by the Holders who (being entitled to receive notice of and to attend and vote at a general meeting at which such a resolution would be proposed) hold such number of votes as would be needed to pass such resolution on a poll at a general meeting, shall be as valid and effectual as if it had been passed at a general meeting of the Company duly convened and held.

22.4 A special resolution in writing signed by all the Holders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

22.5 Any such resolution may consist of several documents in the like form each signed by one or more of the Holders or their duly appointed attorneys or, in the case of a corporation which is a Holder, the signature of a director or other duly authorised officer thereof or its duly appointed attorney.

23. NUMBER OF DIRECTORS

23.1 The name(s) of the first Director(s) shall either be determined in writing by a majority (or in the case of a sole subscriber that subscriber) of, or elected at a meeting of, the subscribers of the Memorandum.

23.2 The maximum number of Directors (other than Alternate Directors) shall be fifteen (unless the Investors determine otherwise) and the minimum number of Directors shall be two. The purported appointment of any person as a Director, whose appointment would mean that this condition would no longer be fulfilled shall not be effective.

23.3 There shall be no shareholding qualification for Directors unless determined otherwise by Ordinary Resolution.

24. ALTERNATE DIRECTORS

24.1 Any Director (other than an Alternate Director) may appoint any other Director, or any other person, to be an Alternate Director and may remove from office an Alternate Director so appointed by him.

24.2 An Alternate Director shall be entitled to receive notice of, attend, participate in, be counted towards a quorum and vote at any meeting of Directors and any meeting of committees of Directors of which his appointor is a member at which the Director appointing him is not personally present, and generally to perform all the functions of his appointor as a Director in his absence but shall not be entitled to receive any remuneration from the Company for his services as an Alternate Director. It shall not be necessary to give notice of such a meeting to an Alternate Director.

24.3 An Alternate Director shall cease to be an Alternate Director if his appointor ceases to be a Director.

24.4 Any appointment or removal of an Alternate Director shall be by notice to the Company signed by the Director making or revoking the appointment or in any other manner approved by the Directors.

24.5 Save as otherwise provided in these Articles, an Alternate Director shall be deemed for all purposes to be a Director and shall alone be responsible for his own acts and defaults and he shall not be deemed to be the agent of the Director appointing him.

25. POWERS OF DIRECTORS

25.1 Subject to the provisions of the Companies Act, these Articles and any directions given by Ordinary Resolution or Special Resolution, the business of the Company shall be managed by the Directors who may exercise all the powers of the Company in any part of the world.

25.2 No alteration of these Articles and no direction given by Ordinary Resolution or Special Resolution shall invalidate any prior act of the Directors which would have been valid if that alteration had not been made or that direction had not been given.

25.3 The powers given by this Article shall not be limited by any special power given to the Directors by these Articles and a meeting of Directors at which a quorum is present may exercise all powers exercisable by the Directors.

25.4 The Directors may, by power of attorney or otherwise, appoint any person to be the agent of the Company for such purposes and on such conditions as they determine, including authority for the agent to delegate all or any of his powers.

25.5 The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

26. DELEGATION OF DIRECTORS' POWERS

26.1 The Directors may from time to time and at any time by power of attorney (whether under Seal or under hand) or otherwise appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an *Attorney* or *Authorised Signatory*, respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

26.2 The Directors may delegate any of their powers to any committee consisting of one or more Directors and (if thought fit) one or more other persons. The Directors may also delegate to any managing director of the Company or any other Director (whether holding any other executive office or not) such of their powers as they consider desirable to be exercised by him. Any such delegation may be made subject to any conditions that the Directors may impose, either collaterally with or to the exclusion of their own powers, and may be revoked or altered. Subject to any such conditions, the proceedings of a committee shall be governed by these Articles regulating the proceedings of Directors so far as they are capable of applying.

27. APPOINTMENT, REMOVAL AND RESIGNATION OF DIRECTORS

27.1 Subject to Article 23, the Company may by Ordinary Resolution appoint as a Director any person who is willing to act as such.

27.2 Subject to Article 23, the Directors shall have power at any time, and from time to time, without sanction of the Company in general meeting, to appoint any person to be a Director, either to fill a casual vacancy or as an additional Director.

27.3 Subject to Article 23, a person willing to so act may be appointed as a director of the Company at any time by a notice (or notices) in writing to the Company signed by or on behalf of Holders accounting for more than 50 per cent. of the A Ordinary Shares and such appointment shall take effect upon the notice being received at the Office of the Company or such later date as may be specified in the notice.

27.4 The office of a Director shall be vacated if:

- (a) he ceases to be a Director by virtue of any provision of the Companies Act or becomes prohibited by law from, or is disqualified from, being a Director; or
- (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (c) he is, or may be, suffering from mental disorder and either an order is made by a court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
- (d) he resigns his office by notice in writing to the Company; or

- (e) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of Directors held during that period and the Directors resolve that his office be vacated; or
- (f) the Company so resolves by Ordinary Resolution; or
- (g) he becomes incapable by reason of mental disorder, illness or injury of managing and administering his property and affairs and the other directors resolve that his office is vacated; or
- (h) being a Director designated an Institutional Director (as defined in and appointed pursuant to the Investment and Shareholders' Agreement) a notice is served by Holders entitled to give such notice on the Company removing him from the office; or
- (i) (in the case of an executive Director only) he shall, for whatever reason, cease to be employed by the Company or any subsidiary of the Company; or
- (j) being a Director, other than one designated as an Institutional Director (defined in and appointed pursuant to the Investment and Shareholders' Agreement), he is removed by a notice in writing to the Company signed by or on behalf of Holders accounting for more than 50 per cent. of the A Ordinary Shares and such removal shall take effect upon the notice being received at the Office of the Company or such later date as may be specified in the notice, save that he shall not be so removed without his consent unless he also, for whatever reason, ceases to be employed by any Group Company.

27.5 A Director may resign from office as a Director by giving notice in writing to that effect to the Company at the Office, which notice shall be effective upon such date as may be specified in such notice, failing which upon delivery, to the Office.

27.6 Subject to Article 23, if the office of a Director is vacated pursuant to Article 27.4, the Directors shall appoint a suitable person to replace that Director as soon as reasonably possible.

28. REMUNERATION OF DIRECTORS

The remuneration of the Directors shall be determined by the Board upon the recommendation of the Remuneration Committee.

29. DIRECTORS' EXPENSES

The Directors may be paid all travelling, hotel and other expenses properly incurred by them in connection with their attendance at meetings of Directors or committees or general meetings or separate meetings of the Holders of any class of Shares or of debentures of the Company or otherwise in connection with the discharge of their duties.

30. DIRECTORS' APPOINTMENTS AND INTERESTS

30.1 Subject to the provisions of the Companies Act, the Directors may appoint one or more of their number to the office of managing director of the Company or to any other executive office in the Company and may enter into an agreement or arrangement with any Director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a Director. Any such appointment, agreement or

arrangement may be made upon such terms as the Directors determine and they may remunerate any such Director for his services as they think fit. Any appointment of a Director to an executive office shall terminate if he ceases to be a Director but without prejudice to any claim for damages for breach of any agreement relating to the provision of the services of such Director. The Directors may also (without prejudice to any claim for damages for breach of any agreement between the Director and the Company) remove a Director from any executive office.

30.2 For the purposes of section 175 of the Companies Act, the Directors may authorise any matter proposed to them in accordance with these Articles which would, if not so authorised, involve a breach of duty by a Director under that section, including, without limitation, any matter which relates to a situation in which a Director has, or can have, an interest which conflicts, or possibly may conflict, with the interests of the Company. Any such authorisation will be effective only if:

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

The Directors may (whether at the time of the giving of the authorisation or subsequently) make any such authorisation subject to any limits or conditions they expressly impose but such authorisation is otherwise given to the fullest extent permitted. The Directors may vary or terminate any such authorisation at any time.

For the purposes of the Articles, a conflict of interest includes a conflict of interest and duty and a conflict of duties and interest includes both direct and indirect interests.

30.3 Provided that he has disclosed to the Directors the nature and extent of any of his interest (unless the circumstances referred to in section 177(5) or section 177(6) of the Companies Act apply, in which case no other disclosure is required), a Director notwithstanding his office:

- (a) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is otherwise interested;
- (b) may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or the interests of which may conflict with those of the Company; and
- (c) may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as auditor to the Company.

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

- (a) the acceptance, entry into or existence of which has been approved by the Directors pursuant to Article 30.2 (subject, in any such case, to any limits or conditions to which such approval was subject); or

- (b) which he is permitted to hold or enter into by virtue of paragraph (a), (b) or (c) of Article 30.3,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Companies Act.

30.5 Any disclosure required by Article 30.3 may be made at a meeting of the Directors, by notice in writing or by general notice or otherwise in accordance with section 177 of the Companies Act.

30.6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. However, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article applies only if the existence of that relationship has been approved by the Directors pursuant to Article 30.2. In particular, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act because he fails:

- (a) to disclose any such information to the Directors or to any Director or other office or employee of the Company; and/or
- (b) to use or apply any such information in performing his duties as a Director of the Company.

30.7 Where the existence of a Director's relationship with another person has been approved by the Directors pursuant to Article 30.2 and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Companies Act because he:

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

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

30.8 The provisions of Articles 30.6 and 30.7 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

- (a) disclosing information, in circumstances where disclosure would otherwise be required under these Articles; or
- (b) attending meetings or discussions or receiving documents and information as referred to in Article 30.7, in circumstances where such attendance or receiving such documents and information would otherwise be required under these articles.

30.9 Subject to the Companies Act and without prejudice to his obligations of disclosure under the Companies Act and these Articles, a Director may vote at any meeting of the Directors or of a committee of the Directors on, and be counted in the quorum present at a meeting in relation to, any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

31. DIRECTORS' GRATUITIES AND PENSIONS

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

32. PROCEEDINGS OF DIRECTORS

32.1 Subject to the provisions of these Articles, the Directors may regulate their proceedings as they think fit. Control and effective management of the Company shall be exercised by the Board.

32.2 Subject to the provisions of Article 32.1, a Director may, and the Secretary at the request of a Director shall, call a meeting of the Directors.

32.3 Questions arising at a meeting of Directors shall be decided by a majority of votes, provided that the Directors voting in favour include an I Director or his Alternate Director. Each Director shall be entitled to one vote. A person who has been appointed as an Alternate Director by one or more Directors shall have one vote in respect of each such appointment, in addition to any vote that he may be entitled to as a Director.

32.4 The quorum for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed at any other number, shall be two natural persons provided, in any case, there shall not be a quorum unless the Director designated an I Director, or his Alternate Director, is present. A person who is an Alternate Director shall be counted in the quorum, and any Director acting as an Alternate Director shall, in the absence of the Director for whom he acts as Alternate Director, also be counted as one for each of the Directors for whom he acts as Alternate Director.

32.5 Subject to the following, any Director of the Company or member of a committee of the Board may participate in a meeting of the Board or such committee by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear and speak to each other and any director or member of a committee participating in a meeting in this manner shall be deemed to be present in person at such meeting and shall be taken into account when calculating a quorum.

32.6 The Directors may act notwithstanding any vacancies in their number but, if the number of Directors is less than the number fixed as the quorum, the Directors or the sole continuing Director may act only for the purpose of filling vacancies or of calling a general meeting to appoint Directors.

32.7 The Directors may appoint one of their number to be the chairman of the Board and may at any time remove him from that office. Unless he is unwilling to do so, the Director so appointed shall preside at every meeting of Directors at which he is present. If there is no Director holding that office, or if the Director holding it is unwilling to preside or is not present within five minutes after the time appointed for the meeting, the Directors present may appoint one of their number to be chairman of the meeting.

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

32.9 A resolution in writing signed by all the Directors entitled to receive notice of a meeting of Directors or of a committee duly authorised by the Directors shall be as valid and effectual as if it had been passed at a meeting of Directors or (as the case may be) a committee duly authorised by the Directors duly convened and held and may consist of several documents in the like form each signed by one or more Directors or, in the case of a committee, the members of such committee. A resolution signed by an Alternate Director need not also be signed by his appointor and, if it is signed by a Director who has appointed an Alternate Director, it need not be signed by the Alternate Director in that capacity.

32.10 A Director may vote in respect of any transaction or arrangement or proposed transaction or arrangement in which he has an interest which he has disclosed in accordance with these Articles and, if he does vote, his vote shall be counted and he shall be counted towards a quorum at any meeting of the Directors at which any such transaction or arrangement or proposed transaction or arrangement, shall come before the Directors for consideration.

32.11 Where proposals are under consideration concerning the appointment of two or more Directors to offices or employment with the Company or any body corporate in which the Company is interested, the proposals may be divided and considered in relation to each Director separately and each of the Directors concerned shall be entitled to vote and be counted in the quorum in respect of each resolution save that concerning his own appointment.

33. SECRETARY

Subject to the provisions of the Companies Act, the Secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit and any Secretary so appointed may be removed by them.

34. MINUTES

34.1 The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

- (a) all appointments of Officers made by the Directors;
- (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

- (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

34.2 When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

35. THE SEAL

35.1 The Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of the Seal and if given after may be in general form confirming a number of affixings of the Seal. The Seal shall be affixed in the presence of a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose and every person as aforesaid shall sign every instrument to which the Seal is so affixed in their presence.

35.2 The Company may maintain a facsimile of the Seal in such countries or places as the Directors may appoint and such facsimile Seal shall not be affixed to any instrument except by the authority of a resolution of the Directors provided always that such authority may be given prior to or after the affixing of such facsimile Seal and if given after may be in general form confirming a number of affixings of such facsimile Seal. The facsimile Seal shall be affixed in the presence of such person or persons as the Directors shall for this purpose appoint and such person or persons as aforesaid shall sign every instrument to which the facsimile Seal is so affixed in their presence and such affixing of the facsimile Seal and signing as aforesaid shall have the same meaning and effect as if the Seal had been affixed in the presence of and the instrument signed by a Director or a Secretary (or an assistant Secretary) or in the presence of any one or more persons as the Directors may appoint for the purpose.

35.3 Notwithstanding the foregoing, a Secretary or any assistant Secretary shall have the authority to affix the Seal, or the facsimile Seal, to any instrument for the purposes of attesting authenticity of the matter contained therein but which does not create any obligation binding on the Company.

36. DIVIDENDS

36.1 Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Act and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

36.2 Subject to the provisions of the Companies Act and Article 2.2, the Company may by Ordinary Resolution declare dividends in accordance with the respective rights of the Holders, but no dividend shall exceed the amount recommended by the Directors.

36.3 The Directors may, before recommending or declaring any dividend, set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall, in the absolute discretion of the Directors be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may in the absolute discretion of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

36.4 The Directors may pay interim dividends subject to and in accordance with the provisions of the Companies Act. If different classes of Shares have been issued, the Directors may pay interim dividends on Shares which confer deferred or non-preferred rights with regard to dividend as well as on Shares which confer preferential rights with regard to dividend, but no interim dividend shall be paid on Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. Subject to the provisions of the Companies Act, the Directors may also pay at intervals settled by them any dividend payable at a fixed rate. Provided that the Directors act in good faith, they shall not incur any liability to the Holders of Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares having deferred or non-preferred rights.

36.5 Save as otherwise provided by the rights attached to Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares on which the dividend is paid. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid but, if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.

36.6 A general meeting declaring a dividend may, upon the recommendation of the Directors, direct that it shall be satisfied wholly or partly by the issue of Shares or by the distribution of assets and, where any difficulty arises in regard to the distribution, the Directors may settle the difficulty and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any Holder upon the footing of the value so fixed in order to adjust the rights of Holders and may vest any assets in trustees.

36.7 Any dividend or other moneys payable in respect of a Share may be paid in any manner as the Directors may determine. If paid by cheque sent by post to the registered address of the Holder or the person recognised by the Directors as entitled to the Share or, if two or more persons are the Holders or are recognised by the Directors as jointly entitled to the Share, to the registered address of the first Holder named in the register of members of the Company or to such person or persons entitled and to such address as the Directors shall in their absolute discretion determine. Every cheque shall be made payable to the order of the person or persons entitled or as the Directors shall in their absolute discretion determine to such other person as the person or persons entitled may in writing direct and payment of the cheque shall be a good discharge to the Company. Any joint Holder or other person jointly entitled to a Share as aforesaid may give receipts for any dividend or other moneys payable in respect of such Share.

36.8 The Directors may deduct from any dividend or other moneys payable to any Holder or other person entitled on or in respect of a Share all sums of money (if any) presently payable by him to the Company on account of calls or otherwise in relation to any Shares held by such Holder or other person entitled.

36.9 The Directors when paying dividends to the Holders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie.

36.10 Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

36.11 No dividend or other moneys payable in respect of a Share shall bear interest against the Company unless otherwise provided by the rights attached to such Share.

36.12 Any dividend which has remained unclaimed for 10 years from the date when it became due for payment shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company.

37. ACCOUNTS, AUDITS AND ANNUAL RETURN AND DECLARATION

37.1 The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

37.2 The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Holders not being Directors, and no Holder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by the Companies Act or authorised by the Directors or by Ordinary Resolution or pursuant to the terms of the Investment and Shareholders' Agreement.

37.3 The Directors in each year shall prepare, or cause to be prepared, a confirmation statement setting forth the particulars required by the Companies Act and deliver a copy thereof to the registrar of Companies in England and Wales.

38. CAPITALISATION OF RESERVES

38.1 Subject to the Companies Act and these Articles, the Directors may:

- (a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;
- (b) appropriate the sum resolved to be capitalised to the Holders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:
 - (i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or
 - (ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Holders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Holders credited as fully paid;

- (c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

- (d) authorise a person to enter (on behalf of all the Holders concerned) into an agreement with the Company providing for either:
 - (i) the allotment to the Holders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or
 - (ii) the payment by the Company on behalf of the Holders (by the application of *their respective proportions of the reserves resolved to be capitalised*) of the amounts or part of the amounts remaining unpaid on their existing Shares,
- (e) and any such agreement made under this authority being effective and binding on all those Holders; and
- (f) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

39. NOTICES

39.1 Any notice to be given to or by any person pursuant to these Articles shall be in writing and may be given by email or any other electronic method provided that a notice calling a meeting of the Directors need not be in writing.

39.2 The Company may give any notice to a Holder either personally, by sending it by post in a prepaid envelope addressed to the Holder at his registered address, by leaving it at that address or by emailing the notice to the Holder's electronic address last notified to the Company by the Holder. In the case of joint Holders of a Share, all notices shall be given to the joint Holder whose name stands first in the register of members of the Company in respect of the joint holding and notice so given shall be sufficient notice to all the joint Holders.

39.3 A Holder present, either in person or by proxy, at any general meeting or of the Holders of any class of Shares shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

39.4 Every person who becomes entitled to a Share shall be bound by any notice in respect of that Share which, before his name is entered in the register of members, has been duly given to a person from which he derives his title.

39.5 Proof that an envelope containing a notice was properly addressed, prepaid and posted shall be conclusive evidence that the notice was given. A notice shall be deemed to be given at the expiration of 48 hours after the envelope containing it was posted.

39.6 Electronic communication of a notice (properly addressed and dispatched to the Holder's electronic address last notified in writing) is given or deemed to have been given at the time the electronic notice leaves the information system of the Company or the information system of any other person sending the notice on the Company's behalf (as the case may be).

39.7 A notice may be given by the Company to the persons recognised by the Directors as being entitled to a Share in consequence of the death, bankruptcy or incapacity of a Holder by sending or delivering it, in any manner authorised by these Articles for the giving of notice to a Holder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or curator of the Holder or by any like description at the address, if any, supplied for that purpose by such persons. Until such an address has been

supplied, a notice may be given in any manner in which it might have been given if the death, bankruptcy or incapacity had not occurred. If more than one person would be entitled to receive a notice in consequence of the death, bankruptcy or incapacity of a Holder, notice given to any one of such persons shall be sufficient notice to all such persons.

40. WINDING-UP

40.1 If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

40.2 If the Company shall be wound up, the liquidator may, with the sanction of an Ordinary Resolution divide amongst the Holders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Holders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Holders as the liquidator, with the like sanction shall think fit, but so that no Holder shall be compelled to accept any assets whereon there is any liability.

41. INDEMNITY

41.1 In so far as the Companies Act allows, every present or former Director (including for the purposes of this Article any alternate Director appointed pursuant to the provisions of these Articles), Secretary, assistant Secretary, or other Officer (but not including the Company's auditors) and the personal representatives of the same (each an *Indemnified Person*) shall, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud, be indemnified and secured harmless out of the assets of the Company against any loss or liability incurred by him in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in England and Wales or elsewhere. The Directors may without sanction of the Company in general meeting, authorise the purchase or maintenance by the Company for any officer or former officer of the Company of any such insurance as is permitted by the Companies Act in respect of any liability which would otherwise attach to such officer or former officer.

41.2 In so far as the Companies Act allows, no Indemnified Person shall be liable:

- (a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or
- (b) for any loss on account of defect of title to any property of the Company; or
- (c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or
- (d) for any loss incurred through any bank, broker or other similar person; or
- (e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

- (f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

42. SHARE PREMIUM ACCOUNT

42.1 The Directors shall in accordance with the Companies Act establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

42.2 There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the discretion of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Act, out of capital.

43. AMENDMENT OF ARTICLES OF ASSOCIATION

Subject to the Companies Act and the rights attaching to the various Classes, the Company may at any time and from time to time by Special Resolution alter or amend these Articles in whole or in part.

44. CLOSING OF REGISTER OR FIXING RECORD DATE

44.1 For the purpose of determining those Holders that are entitled to receive notice of, attend or vote at any meeting of Holders or any adjournment thereof, or those Holders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Holder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Holders that are entitled to receive notice of, attend or vote at a meeting of Holders, the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

44.2 In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Holders that are entitled to receive notice of, attend or vote at a meeting of the Holders and for the purpose of determining those Holders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

44.3 If the Register is not so closed and no record date is fixed for the determination of those Holders entitled to receive notice of, attend or vote at a meeting of Holders or those Holders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Holders. When a determination of those Holders that are entitled to receive notice of, attend or vote at a meeting of Holders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

45. DISCLOSURE

The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

46. FINANCIAL YEAR

The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.

47. DEFERRED SHARES

47.1 Upon a conversion of shares into Deferred Shares in accordance with these Articles, the Company shall be entitled to enter the holder of the Deferred Shares on the register of members of the Company as the holder of the appropriate number of Deferred Shares as from the conversion date. Upon such date, the relevant shareholder shall deliver to the Company at its registered office the shares certificate(s) (to the extent not already in the possession of the Company) (or an indemnity for lost certificate in a form acceptable to the Board) for the shares so converting and upon such delivery there shall be issued to him share certificate(s) for the number of Deferred Shares resulting from the relevant conversion and any remaining shares.

47.2 Subject to the Companies Act, any Deferred Shares may be purchased by the Company at any time at its option for the aggregate sum of one cent for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).

47.3 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:

- (a) appoint any person to execute any transfer (or any agreement to transfer) of such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise), including (subject to the Act) to the Company itself, in any such case for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and/or
- (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s); and/or
- (c) give, on behalf of such holder(s), consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificate(s) (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

47.4 No Deferred Share may be transferred without the prior consent of the Remuneration Committee.