

DATED 26 January 2022

ARTICLES OF ASSOCIATION

The Companies Act 2006
Company Limited by shares

Agroberries Limited
(incorporated on 18 August 2021)
(as adopted by special resolution on 26 January 2022)

SKADDEN, ARPS, SLATE, MEAGHER & FLOM (UK) LLP
40 BANK STREET
CANARY WHARF
LONDON E14 5DS

The Companies Act 2006
Company Limited by shares
ARTICLES OF ASSOCIATION
OF
AGROBERRIES LIMITED
(the “Company”)

(as adopted by special resolution on 26 January 2022)

PRELIMINARY

1. DEFAULT ARTICLES NOT TO APPLY

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.

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

“A Ordinary Shares” means the voting A ordinary shares of US\$0.01 each in the capital of the Company and having the rights set out in these Articles;

“Additional Investment Amount” has the meaning given to it in the Shareholders’ Deed;

“Affiliate” means a person that directly, or indirectly through one or more intermediaries, Affiliate Controls or is Affiliate Controlled by, or is under common Affiliate Control with, the person specified;

“Affiliate Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise;

“Allotment Period” has the meaning given in Article 37.4(a);

“Alternate” or “Alternate Director” has the meaning given in Article 29.1;

“appointor” has the meaning given in Article 29.1;

“Articles” means the Company’s articles of association;

“Asset Sale” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to one or more buyers on arm’s length terms as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“Associated Company” means any parent undertaking or subsidiary undertaking of such person or any other subsidiary undertaking of such person's parent undertaking;

“Available Profits” means profits available for distribution within the meaning of the Companies Acts;

“bankruptcy” includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;

“Board” means the board of directors of the Company;

“Brautel” means Brautel S.A.;

“Business Day” means any day other than a Saturday, Sunday or bank or public holiday in London (England), Santiago (Chile) or New York (the United States of America);

“Call Option” has the meaning given to it in Article 43.1;

“Call Option Closing Date” means the date of completion of the Option Share Transfer;

“Call Option Condition” has the meaning given to it in Article 43.2;

“Call Option Exercise Notice” has the meaning given to it in Article 43.2;

“Call Option Information Package” has the meaning given to it in the Shareholders’ Deed;

“Call Option Period” has the meaning given to it in Article 43.4;

“Call Share Price” has the meaning given to it in the Shareholders’ Deed;

“Capital Call” has the meaning given to it in Article 42.1;

“Capital Call End Date” has the meaning given to it in Article 42.1;

“Capital Call Exercise Notice” has the meaning given to it in Article 42.1;

“Capital Call Exercise Period” has the meaning given to it in Article 42.2(f);

“Cash Consideration” has the meaning given to it in the Shareholders’ Deed;

“Chair” has the meaning given in Article 14.2;

“Chair of the Meeting” has the meaning given in Article 61.3;

“Common Control” means any two or more entities who jointly Control another body corporate;

“Companies Acts” means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

“Completion Date” means 26 January 2022;

“Control” means, from time to time, the possession, directly or indirectly, of:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent. (50%) of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership, limited partnership or similar entity, the right to exercise more than 50 per cent. (50%) of the votes exercisable at any meeting of partners of that partnership, limited partnership or similar entity (and, in the case of a limited partnership or similar entity, Control of each of its general partners or equivalent); and
- (c) in the case of any other person, the right to exercise a majority of the voting rights or otherwise to control that person or procure that its affairs are conducted in accordance with its wishes,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bylaws, statutes or other constitutional documents or any contract or arrangement with any other persons, and “Controlled”, “Controlling” or words with similar meaning shall be interpreted accordingly;

“Controlling Interest” has the meaning given to it in the Shareholders’ Deed;

“Defaulting Security Holder” has the meaning given to it in Article 68.1;

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

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

“Drag-Along Notice” has the meaning given to it in Article 46.2;

“Drag-Along Sale” has the meaning given to it in Article 46.1;

“Drag-Along Securities” has the meaning given to it in Article 46.1;

“Drag Transferee” has the meaning given to it in Article 46.1;

“Drag Triggering Sellers” has the meaning given to it in Article 46.1;

“Dragged Security Holders” has the meaning given to it in Article 46.1;

“El Ciruelillo” means Inversiones el Ciruelillo SpA;

“El Ciruelillo Original Shareholder Directors” means the directors appointed by El Ciruelillo from time to time in accordance with the terms of the Shareholders’ Deed;

“electronic form” has the meaning given in Section 1168 of the Companies Act 2006;

“Encumbrance” means a mortgage, charge, pledge, lien, option, restriction, equity, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or other type of agreement or arrangement having similar effect;

“Excluded Issue” has the meaning given to it in the Shareholders’ Deed;

“Exit” means a Sale, Asset Sale, a Qualified IPO or Winding Up;

“External ROFO Purchaser” has the meaning given to it in Article 48.1;

“Family Member” means, in relation to any person, his spouse or civil partner (provided they are not estranged or legally separated) and/or any one or more of his children (including step-children) who are at least 18 years of age;

“Family Trust” means, in relation to any person, a trust or settlement set up wholly for the benefit of that person and/or his Family Members;

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

“fully paid” means in relation to a share, that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company;

“Fund” means (a) any company, unit trust, investment trust, investment company, limited, general or other partnership, in each case operated as a collective investment undertaking (including, without limitation, any co-investment vehicle, managed account or similar vehicle) and (b) any subsidiary undertaking of a vehicle falling under sub-paragraph (a);

“FVB” means Inversiones FVB SpA;

“FVB Original Shareholder Directors” means the directors appointed by FVB from time to time in accordance with the terms of the Shareholders’ Deed;

“Group” means the Company and its Affiliates from time to time and any New Holding Company and references to “Group Company” and “member of the Group” shall be construed accordingly;

“hard copy form” has the meaning given in Section 1168 of the Companies Act 2006;

“holder” means, in relation to a share, the person whose name is entered in the register of members as the holder of the share; “Interested Director” has the meaning given to it in Article 19.1;

“Initial Tranche Capital Call Price” has the meaning given to it in the Shareholders’ Deed;

“Inter-Fund Transfer” means, in relation to an Investor or Investor Affiliate, a direct or indirect sale, assignment, transfer, grant of an option or other disposition of the legal and/or beneficial ownership title to Shares, Securities and/or other interests where such sale, assignment, transfer, grant or disposition is:

- (a) made to one or more Fund: (i) which has or have the same general partner, trustee, nominee, manager, investment adviser as, or is otherwise controlled by, such Investor or Investor Affiliate (or any of their respective Investor Affiliates); and (ii) in which the ultimate partners, limited partners or investors are not substantially the same as the ultimate partners, limited partners or investors in the Investor or Investor Affiliate; and
- (b) such transfer crystallises an entitlement of any general partner, manager or investment adviser to such Investor or Investor Affiliate (or any of their respective Investor Affiliates) to carried interest;

“Investor Affiliate” has the meaning given to it in the Shareholders’ Deed;

“Investor Transferee” has the meaning given to it in the Shareholders’ Deed;

“Investors” has the meaning given to it in the Shareholders’ Deed, and “Investor” shall be construed accordingly;

“IRR Threshold” has the meaning given to it in the Shareholders’ Deed;

“Joint Investor Director” has the meaning given to it in the Shareholders’ Deed;

“New Holding Company” means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or a Qualified IPO (excluding any holding company of the Company which is a special purpose vehicle utilised by the Investors (and not any other Security Holder) to facilitate their direct or indirect investment in the Group);

“Non-Cash Consideration” has the meaning given to it in the Shareholders’ Deed;

“Notice” any notice, consent, request, demand, approval or other communication to be given or made under or in connection with these Articles, which shall be in writing, in English and signed by or on behalf of the person(s) giving it;

“Option Proportion” means, in relation to each Original Shareholder, a proportion calculated by dividing the number of all A Ordinary Shares held by such Original Shareholder and its Investor Transferees at the relevant time by the total number of A Ordinary Shares then in issue to all Original Shareholders and their respective Investor Transferees (other than those held in treasury);

“Option Share Transfer” has the meaning given to it in Article 43.5(d);

“Option Shares” means:

- (a) if the Company does not deliver a Capital Call Exercise Notice to the Original Investor before the Capital Call End Date in accordance with Article 42 and the Shareholders’ Deed, such number of A Ordinary Shares as results from dividing the Additional Investment Amount by the Call Share Price (as determined in accordance with the Articles and the Shareholders’ Deed); or
- (b) if one or more Capital Call Exercise Notices are delivered by the Company to the Original Investor before the Capital Call End Date but the amount of capital proposed to be contributed by the Original Investor pursuant to such Capital Call(s) is, in aggregate, less than the Additional Investment Amount, such number of A Ordinary Shares as results from dividing (i) the difference between the Additional Investment Amount and the amount of capital proposed to be contributed by the Original Investor pursuant to such Capital Call(s); by (ii) the Call Share Price (as determined in accordance with the Articles and the Shareholders’ Deed),

in each case, rounded up to the nearest whole A Ordinary Share;

“ordinary resolution” has the meaning given in Section 282 of the Companies Act 2006;

“Original Investor” has the meaning given to it in the Shareholders’ Deed;

“Original Investor Director” has the meaning given to it in the Shareholders’ Deed;

“Original Shareholder Director” has the meaning given to it in the Shareholders’ Deed;

“Original Shareholders” has the meaning given to it in the Shareholders’ Deed;

“Other Directors” has the meaning given to it in the Shareholders’ Deed;

“paid” means paid or credited as paid;

“payee” has the meaning given in Article 53.3;

“persons entitled” has the meaning given to it in Article 58.1(b);

“proxy notice” has the meaning given in Article 66.1;

“Pro-Rata Portion” has the meaning given to it in the Shareholders’ Deed;

“Qualified IPO” has the meaning given to it in the Shareholders’ Deed;

“Refinancing” has the meaning given to it in Article 33.1;

“Relevant Company” has the meaning given to it in Article 20.6;

“Relevant Director” means any Director or former Director of the Company or any director or former director of an Associated Company of the Company;

“Relevant Ordinary Resolution” means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 37.2.

“Relevant Securities” has the meaning given to it in the Shareholders’ Deed;

“Reorganisation Transaction” means a solvent reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the shares into a single class of ordinary shares) in preparation for an internal Group reorganisation, Exit or Refinancing;

“ROFO Excess Portion” has the meaning given to it in the Shareholders’ Deed;

“ROFO Excess Purchaser” has the meaning given to it in Article 48.6(d)(ii);

“ROFO Invitation” has the meaning given to it in Article 48.2;

“ROFO Invitation Notice” has the meaning given to it in Article 48.2;

“ROFO Offer” has the meaning given to it in Article 48.4(a);

“ROFO Offer Period” has the meaning given to it in Article 48.4;

“ROFO Portion” has the meaning given to it in the Shareholders’ Deed;

“ROFO Price” has the meaning given to it in Article 48.2(b);

“ROFO Purchasers” has the meaning given to it in Article 48.6(a), and “ROFO Purchaser” shall mean any one of them;

“ROFO Rejection” has the meaning given to it in Article 48.4(b);

“ROFO Securities” has the meaning given to it in Article 47.1;

“Sale” means the Transfer of shares to one or more third parties as part of a single transaction or a series of related transactions (other than (i) as part of a Reorganisation Transaction or (ii) a Transfer by an Investor to an Investor Affiliate) which results in such third parties (together with any person connected with or acting in concert with such third parties) being entitled to exercise a Controlling Interest;

“Sanctions” means economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury’s Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, or the European Union;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 30;

“Section 551 Amount” has the meaning given in Article 37.4(b);

“Securities” means, together, the Debt Securities (as defined in the Shareholders’ Deed) and the shares;

“Security Holders” means any person, other than a Group Company, holding Securities;

“shareholder” means a person who is the holder of a share;

“**Shareholders’ Deed**” means the shareholders’ deed entered into by, inter alia, (1) the Company; (2) the Original Shareholders; and (3) the Original Investor dated on or around the Completion Date (and as may be amended, varied, amended and restated or replaced from time to time);

“shares” means shares in the capital of the Company and “share” means any one of them;

“special resolution” has the meaning given in Section 283 of the Companies Act 2006;

“subsidiary” has the meaning given in Section 1159 of the Companies Act 2006;

“Tag-Along Acceptance Notice” has the meaning given to it in Article 47.4;

“Tag-Along Beneficiaries” has the meaning given to it in Article 47.1, and “Tag-Along Beneficiary” means any one of them;

“Tag-Along Notice” has the meaning given to it in Article 47.3;

“Tag-Along Right” has the meaning given to it in Article 47.3;

“Tag-Along Sale” has the meaning given to it in Article 47.1;

“Tag-Along Securities” has the meaning given to it in Article 47.1;

“Tag Transferee” has the meaning given to it in Article 47.1;

“Tag Triggering Sellers” has the meaning given to it in Article 47.1;

“Tagging Security Holder” has the meaning given to it in Article 47.4;

“Transfer” has the meaning given to it in the Shareholders’ Deed, and “Transferred” shall be construed accordingly;

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

“Winding Up” means a voluntary or involuntary distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (including following an Asset Sale); and

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

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the Completion Date.
- 2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders. The quorum for any meeting of a separate class of shareholders shall be that set out in Section 334(4) of the Companies Act 2006 unless there is only one holder of shares of that class, in which case the quorum for that meeting of class of shareholders shall be one shareholder.
- 2.4 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

3. LIABILITY OF SHAREHOLDERS

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

PART 2 DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

4. NUMBER OF DIRECTORS

Subject to the terms of the Shareholders’ Deed, the Directors shall not be less than one (1), and no more than seven (7), in number.

5. DIRECTORS’ GENERAL AUTHORITY

Subject to the Articles and the Shareholders’ Deed, the Directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

6. SHAREHOLDERS’ RESERVE POWER

- 6.1 Subject to the provisions of the Shareholders’ Deed, the shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

- 6.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.

7. DIRECTORS MAY DELEGATE

- 7.1 Subject to the Articles and the Shareholders' Deed, the Directors may delegate any of the powers which are conferred on them under the Articles:

- (a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
- (b) by such means (including by power of attorney);
- (c) to such an extent;
- (d) in relation to such matters or territories; and
- (e) on such terms and conditions,

as they think fit.

- 7.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.

- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.

- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. COMMITTEES

- 8.1 The Directors may make regulations in relation to the procedures of committees to whom their powers or discretions have been delegated or sub-delegated. Other than matters relating to the quorum needed for any meeting of a committee, which shall always be governed by Article 13, subject to any such regulations, the meetings and procedures of any committee shall be governed by the provisions of these Articles and the Shareholders' Deed regulating the meetings and procedures of Directors.

- 8.2 The Directors may dissolve any committee at any time.

DECISION-MAKING BY DIRECTORS

9. VOTING AT BOARD MEETINGS

- 9.1 The general rule about decision making by Directors is that any decision of the Directors must (subject always to the provisions of the Shareholders' Deed) be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.

- 9.2 If:

- (a) the Company only has one Director; and
- (b) no provision of the Articles requires it to have more than one Director,

the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for ten (10) years.

- 9.3 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

10. DIRECTORS' WRITTEN RESOLUTIONS

- 10.1 Any Director may propose a written resolution by giving Notice to the other Directors or may request the Secretary (if any) to give such Notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it; or
 - (b) otherwise indicated their agreement to it in writing.
- 10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

11. CALLING A DIRECTORS' MEETING

- 11.1 Meetings of the Directors shall be held at times determined by the Board, on at least five (5) Business Days' prior Notice (which may be given by email) to the Directors, with not less than one meeting per quarter.
- 11.2 The Chair or any two (2) Directors (acting together) shall be entitled to convene a Board meeting on at least three (3) Business Days' prior Notice or such shorter period as they may reasonably determine where urgent business has arisen.
- 11.3 Notice of any Directors' meeting must indicate:
- (a) the agenda for the proposed meeting in reasonable detail along with all relevant papers;
 - (b) its proposed date and time;
 - (c) where it is to take place; and
 - (d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 11.4 Any Director may by notifying each of the other Directors within forty-eight (48) hours of receipt of such Notice, request that other items are included in the agenda for the Directors' meeting, in which case the Chair shall communicate such new items in writing to the other Directors at least forty-eight (48) hours before the meeting. Only those matters included on the written agenda (as may be updated pursuant to this Article 11.4) may be discussed at such meeting, unless otherwise agreed by all Directors.
- 11.5 Notice of a Directors' meeting must be given to each Director and observer (if any).

- 11.6 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to Notice of that meeting, by giving Notice to that effect to the Company before or after the date on which the meeting is held. Where such Notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it, and Notice of a Directors' meeting shall be deemed to be waived by a Director's attendance at a meeting (unless attending solely for the purpose of objecting to the lack of Notice required).

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- (a) the meeting has been called and takes place in accordance with the Articles and the Shareholders' Deed; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, as long as all of the Directors participating in the meeting can hear each other.
- 12.3 The location and timing of Director meetings shall be determined by the Directors in accordance with the terms of the Shareholders' Deed. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.
- 12.4 The directors of the relevant Group Company may either attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility established by the relevant Group Company which enables each of the directors present to participate, provided that a director must notify the relevant Group Company, within a reasonable period of time prior to such meeting to enable the Group Company to obtain appropriate tax advice, if they intend to attend the meeting by way of a telephone or video conference facility. In the event that any tax advice is received which would or may prevent or interfere with the ability of any director to attend any meeting by way of a telephone or video conference facility, the relevant Group Company shall inform the directors of such advice within a reasonable period of time prior to such meeting to enable the directors to make alternative arrangements (including the appointment of an alternative).

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 13.2 The quorum necessary at the first meeting for the transaction of any business of the Board shall be the presence of at least five (5) Directors, including at least one Original Shareholder Director and one Original Investor Director (the "Initial Quorum").
- 13.3 Where the Initial Quorum is not met, unless at least one of each of the FVB Original Shareholder Directors, the El Ciruelillo Original Shareholder Directors and the Original Investor Directors confirm that the meeting can continue to proceed without being adjourned, then the meeting shall be adjourned for at least two (2) Business Days and the quorum necessary at the second and any

subsequent meetings for the transaction of any business of the Board, shall be the presence of at least four (4) Directors, or such lesser number as is required by applicable law.

13.4 Where no Original Shareholder Director or Original Investor Director has been appointed, the quorum necessary for the transaction of any business of the Board shall be the minimum as is required by applicable law.

13.5 Notwithstanding any provision to the contrary in these Articles, the provisions of this Article 13 shall also apply to any committee of the Company.

14. CHAIRING OF DIRECTORS' MEETINGS

14.1 The Directors may appoint a Director to chair their meetings.

14.2 The person so appointed for the time being is known as the "Chair".

14.3 The Directors may terminate the Chair's appointment at any time.

14.4 If the Chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

14.5 The Chair shall not have a casting vote.

15. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors, or of any committee of the Directors, or by any person acting as a member of any such committee, shall, as regards all persons dealing in good faith with the Company, be valid notwithstanding that there was some defect in the appointment of any Director or any such persons, or that any such persons were disqualified or had vacated office, or were not entitled to vote.

16. RECORD OF DECISIONS TO BE KEPT

The Directors/Secretary must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution for at least 10 years from the date of the decision or resolution.

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

Subject to the Articles and the provisions of the Shareholders' Deed, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to the Directors.

18. CHANGE OF NAME

The Company may change its name by a decision of the Directors.

DIRECTORS' INTERESTS

19. AUTHORISATION OF DIRECTORS' INTERESTS

19.1 Subject to the terms of the Shareholders' Deed, for the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an "Interested Director").

19.2 Authorisation of a matter under this Article 19 shall be effective only if:

- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and
- (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.

19.3 Any authorisation of a matter under this Article 19 may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the Directors at any time;

and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.

19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20. PERMITTED INTERESTS

20.1 Subject to the terms of the Shareholders' Deed and compliance with Article 19.3, a Director, notwithstanding his office, may have an interest of the following kind:

- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in, or representing the interests of, any Relevant Company;
- (b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any existing or proposed contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

- (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
 - (e) where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
 - (f) where a Director holds an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an Affiliate of such direct or indirect shareholder of the Company; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;
 - (g) where a Director has any other interest expressly permitted under the Shareholders' Deed; and
 - (h) where a Director has any other interest authorised by ordinary resolution,
- and any such interest will not constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purpose of Article 19.
- 20.2 No authorisation under Article 19 shall be necessary in respect of any actual or potential interest which arises as a result of the interests referred to in Article 20.1.
- 20.3 Subject to the terms of the Shareholders' Deed, a Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.4, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 20.4 No declaration of an interest shall be required by a Director in relation to an interest:
- (a) falling within Article 20.1(a), 20.1(c), 20.1(d) or 20.1(g);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 20.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 20.6 For the purposes of this Article 20, "Relevant Company" shall mean:
- (a) any Group Company;
 - (b) any holding company of the Company or a subsidiary of any such holding company;
 - (c) any body corporate in which the Company is otherwise interested; or
 - (d) any Investor or Investor Affiliate, or any person or legal entity in which any of them hold an interest.

21. QUORUM AND VOTING

- 21.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 20.1.
- 21.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.

22. CONFIDENTIAL INFORMATION

- 22.1 Subject to the terms of the Shareholders' Deed and Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director,

in each case to the extent that doing so would breach such duty of confidentiality.

- 22.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.
- 22.3 This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23. DIRECTORS' INTERESTS - GENERAL

- 23.1 For the purposes of Articles 19 to 22:

- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
- (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

- 23.2 Subject to the terms of the Shareholders' Deed, where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, such Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and

- (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

APPOINTMENT OF DIRECTORS

24. METHODS OF APPOINTING DIRECTORS

- 24.1 Subject to the provisions of the Shareholders' Deed, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
 - (a) by ordinary resolution;
 - (b) by a decision of the Directors; or
 - (c) by a Notice given by an Investor who is entitled to do so in accordance with the terms of the Shareholders' Deed.

25. TERMINATION OF DIRECTOR'S APPOINTMENT

- 25.1 Subject to the terms of the Shareholders' Deed, a person ceases to be a Director as soon as:
 - (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
 - (b) a bankruptcy order is made against that person;
 - (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
 - (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - (f) written notification (which may be given by email) is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms (and the Board's acceptance of a resignation shall not be necessary to make it effective);
 - (g) if a Director holds an executive office with a Group Company, upon termination of his contract of service;
 - (h) Notice of the Director's removal is given by the person(s) having the right to designate such Director in accordance with the terms of the Shareholders' Deed;

- (i) Notice of termination is served or deemed served upon the Director and that Notice is given by all the other Directors for the time being; or
 - (j) any other circumstance pursuant to the terms of the Shareholders' Deed.
- 25.2 If a Director holds an appointment to an executive office with a Group Company which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 26. **DIRECTORS' REMUNERATION**
- 26.1 Directors may undertake any services for the Company that the Directors decide.
- 26.2 Subject to the terms of the Shareholders' Deed, the Directors are entitled to such remuneration as the Directors determine:
 - (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 26.3 Subject to the Articles and the terms of the Shareholders' Deed, a Director's remuneration may:
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- 27. **DIRECTORS' EXPENSES**
- 27.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
 - (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.
- 28. **APPOINTMENT OF EXECUTIVE DIRECTORS**
- 28.1 The Directors may from time to time appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chair) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 28.2 The appointment of any Director to the office of Chair or any other executive office of a Group Company shall automatically terminate if he ceases to be a Director (unless otherwise agreed in

writing by the Company and the Board) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

29. ALTERNATE DIRECTORS

- 29.1 Any Director (the “appointor”) may at any time appoint any person (including another Director) to be his alternate (the “Alternate” or the “Alternate Director”) and may at any time terminate such appointment. Such Alternate Director may exercise the votes of the director who has appointed such Alternate Director and such appointing director may direct the Alternate Director on how to exercise such votes.
- 29.2 The appointment or termination of appointment of an Alternate Director must be made by Notice (which may be given by way of email) signed (or sent, in the case of an email) by the appointor or in any other manner approved by the Directors.
- 29.3 The Notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the Notice.
- 29.4 The appointment of an Alternate Director shall terminate:
- (a) when the appointor revokes the appointment by Notice to the Company specifying when it is to terminate;
 - (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate’s appointor, would result in the termination of the appointor’s appointment as a Director;
 - (c) on the death of the Alternate’s appointor; or
 - (d) if his appointor ceases to be a Director.
- 29.5 An Alternate Director shall be entitled to receive Notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote -as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 29.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 29.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate’s signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 29.8 This Article 29 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

- 29.9 An Alternate Director shall not (except as otherwise provided in this Article 29) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 29.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 29.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

SECRETARY

30. SECRETARY

If the Directors so resolve, a Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

31. DIVIDEND RIGHTS

Subject to (i) the terms of the Shareholders' Deed; and (ii) the Board recommending payment of the same, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the A Ordinary Shares according to the number of such A Ordinary Shares held by the relevant shareholder at the relevant time.

32. RETURN OF CAPITAL RIGHTS

- 32.1 The rights as regards return of capital attaching to each class of shares shall be as set out in this Article 32.
- 32.2 Subject to the terms of the Shareholders' Deed, on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority shall be distributed amongst the holders of the A Ordinary Shares according to the number of such A Ordinary Shares held by the relevant shareholders at the relevant time.

33. RIGHTS ON AN EXIT

- 33.1 Subject to the terms of the Shareholders' Deed (including the rights of the Original Investor with respect to a Qualified IPO) and to the applicable terms of Articles 46 (Tag-Along), 47 (Drag-Along) and 48 (Right of First Offer), the Board shall, establish the timing, structure, pricing and other terms and conditions of any Exit and any raising of debt financing or refinancing of any existing debt or equity financing arrangements of the Group (a "Refinancing").

- 33.2 All shareholders and the Company shall take such action, and to procure that such action is taken, as is reasonably requested by the Board, subject to and in accordance with the Shareholders' Deed and the applicable terms of Articles 46 (Tag-Along), 47 (Drag-Along) and 48 (Right of First Offer), to prepare for and achieve any Exit or Refinancing that has been approved in accordance with the terms of the Shareholders' Deed.
- 33.3 Subject to the terms of the Shareholders' Deed, the Company shall procure that the consideration due in respect of such Exit (whenever and howsoever received) shall be distributed amongst such selling shareholders in such amounts and in such order of priority as would be applicable on a return of capital (pursuant to Article 32 (Return of Capital Rights) and the Shareholders' Deed).

34. REORGANISATIONS

- 34.1 Subject to the terms of the Shareholders' Deed, the Company or any member of the Group shall be permitted to take any actions which are necessary, appropriate or desirable (in light of tax, legal, regulatory or other professional advice received by the Board and/or the Group) to effect a Reorganisation Transaction so as to optimise the Group's corporate structure (including for the purposes of an Exit or Refinancing).
- 34.2 Each Security Holder acknowledges and agrees that:
- (a) subject to Article 34.3, it may receive any shares or other securities of any class issued by any Group Company, as determined by the Board, by way of a dividend or distribution in kind or in exchange for, or otherwise in replacement of, Securities (the "Replacement Securities") as part of any such Reorganisation Transaction (in which case, to the extent applicable, these Articles and the Shareholders' Deed shall apply to any New Holding Company as if references to the Company were references to it); and
 - (b) it shall enter into any documentation, provide any consents and exercise its voting rights (as a Security Holder or otherwise) as are required to give effect to the Reorganisation Transaction,
 - (c) in each case, subject to the terms of the Shareholders' Deed and provided that the Reorganisation Transaction would not be materially and disproportionately adverse to the economic or legal position of any individual Investor as compared to the Investors taken as a whole.
- 34.3 The number of Replacement Securities to be received by any Security Holder as a result of any Reorganisation Transaction will, to the extent such Replacement Securities have not been sold or otherwise disposed of by such Security Holder in any Qualified IPO or otherwise after such Reorganisation Transaction in accordance with these Articles, reflect the fair market value of the investment, prior to such Reorganisation Transaction, of such Security Holder in any Securities that are exchanged as part of the Reorganisation Transaction.

35. ALL SHARES TO BE FULLY PAID UP

- 35.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.
- 35.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.

36. **PRE-EMPTION RIGHTS**

Subject to the provisions of the Shareholders' Deed, the Directors may, from time to time, allot equity securities as if Section 561 (existing shareholders' right of pre-emption) of the Companies Act 2006 (existing shareholders' rights of pre-emption) did not apply to the allotment.

37. **DIRECTORS' POWER TO ALLOT SECURITIES**

37.1 Subject to the provisions of the Companies Acts, the Articles, and the Shareholders' Deed and any resolution of the Company, the Directors may allot shares in the Company and grant rights to subscribe for, or to convert any security into, shares to such persons, at such times and on such terms, including as to the ability of such persons to assign their rights to be issued such shares, as they think proper.

37.2 The Directors shall be generally and unconditionally authorised pursuant to and in accordance with Section 551 of the Companies Act 2006 to exercise for each Allotment Period all the powers of the Company to allot shares, and to grant rights to subscribe for, or to convert any security into, shares, of an aggregate nominal amount up to the Section 551 Amount. By such authority the Director may, during the Allotment Period, make offers or agreements which would or might require shares to be allotted, or rights to be granted after the expiry of such period.

37.3 The Directors may from time to time allot equity securities as if Section 561 (existing shareholders' right of pre-emption) of the Companies Act 2006 did not apply to the allotment.

37.4 For the purposes of this Article 37:

- (a) "Allotment Period" means (i) the five (5) year period commencing on the date of adoption of these Articles; or (ii) any period specified as such by the Relevant Ordinary Resolution;
- (b) "Section 551 Amount" means US\$100,000,000 for the first Allotment Period and for any other Allotment Period means the amount specified as such by the Relevant Ordinary Resolution;
- (c) "equity securities", "ordinary shares" and references to the allotment of equity securities shall have the same meanings as in Section 560 of the Companies Act 2006; and
- (d) "Relevant Ordinary Resolution" means, at any time, the most recently passed resolution varying, renewing or further renewing the authority conferred by Article 37.2.

37.5 Subject to the Articles and the Shareholders' Deed, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

37.6 Subject to the Articles and the Shareholders' Deed, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

38. **BUYBACK OUT OF CAPITAL**

The Company may purchase its own shares with cash up to an amount in each financial year not exceeding that permitted by Section 692(1ZA) of the Companies Act 2006.

39. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

40. SHARE CERTIFICATES

40.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

40.2 Every certificate must specify:

- (a) the number and class of shares to which it relates;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

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

40.4 If more than one person holds a share, only one certificate may be issued in respect of it.

40.5 Certificates must:

- (a) have affixed to them the Company's common seal; or
- (b) be otherwise executed in accordance with the Companies Acts.

41. REPLACEMENT SHARE CERTIFICATES

41.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

41.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

41.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.

41.4 No new certificate will be issued pursuant to this Article 41 unless the relevant shareholder has:

- (a) first delivered the old certificate or certificates to the Company for cancellation; or
- (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
- (c) paid such reasonable fee as the Directors may decide.

41.5 In the case of shares held jointly by several persons, any request pursuant to this Article 41 may be made by any one of the joint holders.

42. CAPITAL CALL(S)

42.1 At any time prior to the second anniversary of Completion (the “Capital Call End Date”), subject to the prior approval of the Board and the Shareholders’ Deed, the Company may, by Notice to the Original Investor (a “Capital Call Exercise Notice”), propose that the Original Investor contributes additional capital to the Company by way of a subscription for additional A Ordinary Shares (a “Capital Call”). The Company shall be entitled to make one or more such Capital Calls, provided that the amount of additional capital proposed to be contributed by the Original Investor pursuant to all such Capital Call(s) shall not, in aggregate, exceed the Additional Investment Amount. The provisions of this Article 42 do not represent a commitment by, or create any obligation upon, the Original Investor to provide funding to the Group.

42.2 A Capital Call Exercise Notice shall:

- (a) once delivered, be irrevocable (subject, for the avoidance of doubt, to any adjustments agreed or determined pursuant to Articles 42.4 to 42.6 (inclusive) and the Shareholders’ Deed);
- (b) set out the amount of capital proposed to be funded by the Original Investor pursuant to the relevant Capital Call;
- (c) set out the number of A Ordinary Shares proposed to be subscribed for by the Original Investor pursuant to the relevant Capital Call (in the case of each Capital Call, the “Subsequent Subscription Shares”), the subscription price per Subsequent Subscription Share and the Equity Percentage which would be held by the Original Investor if it elected to subscribe for the relevant Subsequent Subscription Shares, in each case, together with the underlying calculations as determined in accordance with Article 42.3;
- (d) append copies of all relevant information utilised by the Company to determine the details set out in Article 42.2(c);
- (e) set out, subject to Articles 42.4 to 42.6 (inclusive) and the Shareholders’ Deed, the time period during which, if the Original Investor elects to subscribe for the relevant Subsequent Subscription Shares, the subscription monies referred to in Article 42.2(b) are required to be transferred, such time period to be no less than thirty (30) days following receipt of the relevant Capital Call Exercise Notice (the “Capital Call Exercise Period”); and
- (f) set out details of the Company’s bank account to which the subscription monies referred to in Article 42.2(b) are, if the Original Investor elects to subscribe for the relevant Subsequent Subscription Shares, required to be transferred.

42.3 If a Capital Call is made:

- (a) on or prior to the first anniversary of Completion:
 - (i) the price per A Ordinary Share issued to the Original Investor in connection with the relevant Subsequent Original Investor Subscription shall be the Initial Tranche Capital Call Price; and

- (ii) if the Original Investor elects to subscribe for the Subsequent Subscription Shares, such Capital Call shall result in the allotment and issue of:
 - (1) if the Capital Call is made for the full Additional Investment Amount, 31,062,400 A Ordinary Shares to the Original Investor; or
 - (2) if the Capital Call is made for less than the full Additional Investment Amount, such proportion of 31,062,400 A Ordinary Shares as is equal to the proportion which the subscription monies proposed to be contributed by the Original Investor pursuant to the relevant Capital Call bears to the Additional Investment Amount; or
 - (b) following the first anniversary of Completion but prior to the Capital Call End Date:
 - (i) the price per A Ordinary Share issued to the Original Investor in connection with the relevant Subsequent Original Investor Subscription shall be the Call Share Price (and in which case the relevant Capital Call Exercise Notice shall, for the avoidance of doubt, set out how the Call Share Price has been determined in accordance with the Shareholders' Deed); and
 - (ii) the number of relevant Subsequent Subscription Shares shall be determined by dividing the subscription monies proposed to be contributed by the Original Investor pursuant to the relevant Capital Call by the Call Share Price (rounded up to the nearest whole Subsequent Subscription Share).
- 42.4 Within fifteen (15) Business Days following receipt of a Capital Call Exercise Notice, the Original Investor shall be entitled to notify the Company in writing of its non-acceptance of the details specified in a Capital Call Exercise Notice (a "Non-Acceptance Notice"), together with, where possible, written details and calculations supporting each matter disputed and of the specific proposed adjustments.
- 42.5 If the Original Investor serves a Non-Acceptance Notice pursuant to Article 42.4, the relevant dispute and the adjustments (if any) required to be made to the relevant details of the relevant Capital Call Exercise Notice shall be determined in accordance with the Shareholders' Deed.
- 42.6 Subject to the Shareholders' Deed, if the Original Investor confirms acceptance of the Capital Call Exercise Notice (either as originally submitted to it or with such modifications as the Original Investor and the Company agree) or fails to notify the Company of non-acceptance in accordance with Article 42.4, the Capital Call Exercise Notice (incorporating any modifications agreed in writing between the Company and the Original Investor, including with respect to any deemed extension of the Capital Call Exercise Period) shall constitute the definitive Capital Call Exercise Notice for the purposes of the relevant Capital Call, which shall be final and binding on the parties in the absence of manifest error or fraud.
- 42.7 If the Company delivers a Capital Call Exercise Notice to the Original Investor and:
- (a) the Original Investor does not effect a transfer of the subscription monies for the relevant Subsequent Subscription Shares to the Company's bank account within the relevant Capital Call Exercise Period, in each case, as specified in the relevant Capital Call Exercise Notice, as finally agreed or determined pursuant to Articles 42.4 to 42.6 (inclusive) and the Shareholders' Deed, the Original Investor shall be deemed to have irrevocably waived its right to subscribe for the relevant Subsequent Subscription Shares; or

- (b) the Original Investor effects a transfer of the subscription monies for the relevant Subsequent Subscription Shares to the Company's bank account within the applicable Capital Call Exercise Period, in each case, as specified in the relevant Capital Call Exercise Notice, as finally agreed or determined pursuant to Articles 42.4 to 42.6 (inclusive) and the Shareholders' Deed:
 - (i) the Company shall within a period of ten (10) Business Days following receipt of such subscription monies allot and issue, credited as fully paid, and the Original Investor shall subscribe for, the relevant Subsequent Subscription Shares (each such subscription, a "Subsequent Original Investor Subscription"); and
 - (ii) the Company shall take all steps necessary to give full effect to such issue and allotment, including, promptly following the allotment and issuance of the relevant Subsequent Subscription Shares, entering the Original Investor's name in the register of members of the Company as the holder thereof and executing and delivering to the Original Investor a certificate for the relevant Subsequent Subscription Shares.
- 42.8 Each of the Original Shareholders shall waive and procure the waiver of any restrictions (including, without limitation, pre-emption rights) which may exist under these Articles or otherwise, in relation to the issuance of any and all Subsequent Subscription Shares.
43. CALL OPTION
- 43.1 Subject to the remaining terms of this Article 43 and the terms of the Shareholders' Deed, each Original Shareholder hereby grants to the Original Investor an option to purchase such Original Shareholder's Option Proportion of the Option Shares (the "Call Option").
- 43.2 The Call Option may be exercised by the Original Investor by Notice to the Original Shareholders and the Company (a "Call Option Exercise Notice") if either of the following conditions (each, a "Call Option Condition") is satisfied:
- (c) the Company does not deliver a Capital Call Exercise Notice to the Original Investor before the Capital Call End Date in accordance with Articles 42.1 to 42.3 (inclusive) and the Shareholders' Deed; or
 - (d) one or more Capital Call Exercise Notices are delivered by the Company to the Original Investor before the Capital Call End Date in accordance with Articles 42.1 to 42.3 (inclusive) and the Shareholders' Deed, and the Original Investor has funded the full amount of the subscription monies specified in such Capital Call Exercise Notice(s) within the relevant Capital Call Exercise Period(s) (in each case, as finally agreed or determined pursuant to Articles 42.4 to 42.6 (inclusive) and the Shareholders' Deed), but the amount of such subscription monies is, in aggregate, less than the Additional Investment Amount.
- 43.3 For the avoidance of doubt, the Call Option shall lapse and may not be exercised by the Original Investor if any Capital Call Exercise Notice has been delivered by the Company to the Original Investor before the Capital Call End Date in accordance with Articles 42.1 to 42.3 (inclusive) and the Shareholders' Deed, and the Original Investor has not funded the relevant amount of subscription monies specified in such Capital Call Exercise Notice within the relevant Capital Call Exercise Period (in each case, as finally agreed or determined pursuant to Articles 42.4 to 42.6 (inclusive) and the Shareholders' Deed).

- 43.4 If the Original Investor is entitled to exercise the Call Option pursuant to Article 43.2 and the Shareholders' Deed, the Company shall (and the Original Shareholders shall procure that the Company shall) provide the Original Investor with all information and assistance as it may reasonably request for the purposes of determining the Call Share Price and the consideration payable to each Original Shareholder for the Transfer of its Option Shares pursuant to the exercise of the Call Option. For these purposes, and without prejudice to the generality of the foregoing, the Company shall (and the Original Shareholders shall procure that the Company shall) provide the Original Investor with the Call Option Information Package as soon as reasonably practicable following the Capital Call End Date, and in any event, within ten (10) days following the Capital Call End Date. The Original Investor shall have thirty (30) days following receipt of the Call Option Information Package (the "Call Option Period") within which, if the Original Investor elects to exercise the Call Option, it shall be required to deliver a Call Option Exercise Notice.
- 43.5 A Call Option Exercise Notice shall:
- (a) set out the price per Option Share to be paid by the Original Investor for the acquisition of the Option Shares, which shall be the Call Share Price, together with the aggregate price payable to the relevant Original Shareholder for all the Option Shares being acquired from such Original Shareholder;
 - (b) set out how the Call Share Price has been calculated in accordance with the Shareholders' Deed;
 - (c) append copies of all relevant information utilised by the Original Investor to determine the Call Share Price; and
 - (d) set out the Call Option Closing Date, which shall, subject to Article 43.7, be between fifteen (15) Business Days and thirty (30) Business Days (determined at the Original Investor's discretion) following the date of the Call Option Exercise Notice, provided that where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Transfer of the Option Shares to the Original Investor (the "Option Share Transfer") may be completed, the Call Option Closing Date shall be deemed to be the date which is fifteen (15) Business Days after the last of such conditions are satisfied. If any such condition is not satisfied by the date which is nine (9) months after the date of the Call Option Exercise Notice, the Call Option shall lapse (a "Non-Satisfaction Lapse").
- 43.6 The Call Option may be exercised in respect of all (but not some only) of the Option Shares. A Call Option Exercise Notice, once served, may not be revoked (subject, for the avoidance of doubt, to any adjustments agreed or determined pursuant to Article 43.7).
- 43.7 Subject to the terms of the Shareholders' Deed, Articles 42.4 to 42.6 (inclusive) shall apply mutatis mutandis to a Call Option Exercise Notice, with references in those Articles to (i) a Capital Call Exercise Notice being deemed to be references to a Call Option Exercise Notice; (ii) the Original Investor being deemed to be references to the Original Shareholders (acting jointly); (iii) the Company being deemed to be references to the Original Investor; and (iv) an extension or deemed extension of the Capital Call Exercise Period being deemed to be references to a postponement or deemed postponement of the Capital Call Closing Date to an applicable later date.
- 43.8 The following events shall take place at completion of the Option Share Transfer:
- (a) the Original Investor shall cause the aggregate price payable to the relevant Original Shareholder for all the Option Shares being acquired from such Original Shareholder to be

paid by electronic funds transfer to such Original Shareholder's bank account (as such details shall have been notified in writing by each Original Shareholder to the Original Investor no later than five (5) Business Days prior to the Call Option Closing Date, failing which the payment by electronic transfer to the Company's bank account in respect of such Transfer shall be a good discharge of the Original Investor's obligations, who shall not be bound to see to its application. The Company shall hold such consideration on behalf of the relevant Original Shareholder without any obligation to pay interest);

- (b) each Original Shareholder shall deliver, or procure that there is delivered, to the Original Investor a transfer or transfers in respect of the Option Shares being sold by it, duly completed in favour of the Original Investor (or as the Original Investor may direct) together with the share certificates relating to the Option Shares being sold by such Original Shareholder; and
- (c) the parties shall procure that the transfer or transfers are registered subject to their being duly stamped, with all stamp duty to be paid by the Original Investor.

43.9 Each Original Shareholder shall not, transfer, dispose of, charge, pledge or encumber in any way its interest in any of the Option Shares prior to (i) the exercise of the Call Option and, in such event, completion of the Option Share Transfer; or (ii) the expiry of the Call Option Period.

43.10 The Option Shares shall be sold free from all security interests, options, equities, claims or other third party rights (including rights of pre-emption) of any nature whatsoever and with all rights attaching to them at the Call Option Closing Date.

43.11 On and from completion of the Option Share Transfer, each Original Shareholder appoints the Original Investor (acting by any of its directors from time to time) to be its duly appointed agent in its name and on its behalf for the sole purpose of exercising all of the rights, powers and privileges in relation to its Option Shares as the Original Investor in its absolute discretion sees fit and for such purpose to do all such acts and things and to execute all such deeds and other documents as the Original Investor shall consider necessary or desirable. This appointment of agency shall be irrevocable, shall take effect from completion of the Option Share Transfer and shall terminate upon the Original Investor or its lawful nominee being registered in the register of members of the Company as the holder of the relevant Option Shares (or, if earlier, the date which is one (1) year from completion of the Option Share Transfer).

44. NEW ISSUES OF SECURITIES

44.1 No Securities shall be allotted or issued following Completion other than (a) in accordance with these Articles and the Shareholders' Deed; and (b) until and including the Applicable Date, other than pursuant to a Capital Call implemented in accordance with Article 42 and the Shareholders' Deed. The provisions of this Article 44 do not represent a commitment by any Security Holder to provide funding to the Group.

44.2 Subject to Article 44.3, on any issue of Securities following Completion other (i) than an Excluded Issue; or (ii) pursuant to a Capital Call (a "New Issue"):

- (a) each Investor is entitled, but not obliged, to subscribe for its Pro-Rata Portion of Securities comprising the New Issue (the "New Securities") on the same terms as any other persons participating in the New Issue; and

- (b) prior to the completion of such New Issue, the Company shall give Notice to each relevant Investor of its entitlement to New Securities pursuant to Article 44.2(a), specifying the number and class of such Securities to which it is entitled, the price per class of Security, and the time (being not less than ten (10) Business Days) within which the offer, if not accepted by Notice, will be deemed to be declined.
- 44.3 The Company is not required to provide notice to the relevant Investors pursuant to Article 44.2(b) if so directed by the Board given in circumstances where the Board reasonably believe that the Group requires funding on an urgent basis, in which case the Company shall procure the issue of the New Securities to such Investor(s) as approved by the Board (an "Accelerated Issue") and, subject to Article 44.4, any rights of pre-emption for other Investors in respect of the Accelerated Issue (the "Affected Investors") shall be waived.
- 44.4 Following an Accelerated Issue:
 - (a) each Affected Investor is entitled, but not obliged, to subscribe for or acquire (as specified in the relevant Board approval pursuant to Article 44.3) such number of each class of Securities comprising the Accelerated Issue (at the same price, on the same terms and in the same proportion of each class of New Securities as the subscribing Investor(s) in the Accelerated Issue) as it would otherwise have been entitled to subscribe for pursuant to Article 44.2(a);
 - (b) within twenty (20) Business Days following such Accelerated Issue, the Company shall give Notice to each Affected Investor of its entitlement pursuant to Article 44.2(a), specifying the number and class of Securities to which it is entitled to subscribe for or acquire, the price per class of Security, and the time (being not less than ten (10) Business Days) within which the offer, if not accepted by Notice will be deemed to be declined.
- 44.5 Any Investor exercising its rights to subscribe for or acquire New Securities pursuant to this Article 44.5 shall (unless otherwise agreed by the Board): (i) be obliged to subscribe for and fund such subscription in accordance with the timetable set out above or as reasonably determined by the Board; (ii) be deemed to represent that it/he/she has, and will have at the time of issue, sufficient funds to pay the subscription price on issue; (iii) provide the Board with such evidence, and in such form, as it may reasonably require as to the Security Holder's ability to fund the subscription; and (iv) as a condition to any subscription (other than with Board approval) be required to subscribe for or acquire the same proportion of its entitlement to each class of New Securities comprising the New Issue.
- 44.6 To the extent that any Investor declines, or is deemed to decline, an offer for all or part of its/his/her Pro-Rata Portion of New Securities, the Board shall, subject to compliance with the applicable provisions of the Shareholders' Deed, deal with such declined New Securities as determined in its sole discretion.
- 45. SHARE TRANSFERS
- 45.1 No shareholder shall Transfer any Securities, unless such Transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the Shareholders' Deed. No shareholder may employ any device or technique or participate in any transaction designed to circumvent Articles 45.1 to 45.6 and/or Articles 46 to 48 (inclusive).
- 45.2 Each relevant Group Company:

- (a) shall be obliged to register any Transfer of Securities required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the Shareholders' Deed; and
 - (b) shall not register a Transfer of Securities unless such Transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of these Articles and the Shareholders' Deed.
- 45.3 Any shareholder may Transfer its Securities to the extent required or permitted pursuant to Article 46 (Drag-Along), pursuant to Article 47 (Tag-Along), pursuant to Article 48 (Right of First Offer), pursuant to a Reorganisation Transaction in accordance with the Shareholders' Deed, pursuant to a Qualified IPO in accordance with the Shareholders' Deed, pursuant to any other Exit in accordance with the Shareholders' Deed and/or, where the shareholder is a Defaulting Security Holder, pursuant to Article 68 (Defaulting Security Holders).
- 45.4 The Original Shareholders and the Original Investor and their respective Investor Transferees may Transfer their Securities:
- (a) to their respective Investor Transferees (excluding where such Transfer would effect an Inter-Fund Transfer);
 - (b) pursuant to the exercise of the Call Option; and/or
 - (c) to any other person, subject to Article 46 (Drag-Along), Article 47 (Tag-Along) and Article 48 (Right of First Offer), if applicable.
- 45.5 Where any person to whom Securities have been transferred as an Investor Transferee of a shareholder (an "Original Holder"):
- (a) ceases to be an Investor Transferee of the Original Holder; and/or
 - (b) makes a resolution for its winding up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or winding up order is made or an administrator or receiver is appointed in relation to it (or, in the case of an individual is declared bankrupt or files for bankruptcy),
- it shall immediately transfer all Securities held by it to the Original Holder or to such other person as permitted by Article 45.4 and, prior to such transfer, the provisions of Article 68 shall apply.
- 45.6 No shareholder may Transfer any Securities to any person that is subject to any Sanctions.
- 45.7 Any instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.
- 45.8 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 45.9 The Company may retain any instrument of transfer which is registered.
- 45.10 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

45.11 Subject to the provisions of the Shareholders' Deed the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

46. DRAG-ALONG

46.1 Subject to having complied with the terms of Article 48, if the Original Shareholders and/or the Original Shareholders respective Investor Transferees, acting together, (together, the "Drag Triggering Sellers") propose to make a Transfer of any shares to a third party (which shall not include (i) an Investor Transferee; (ii) for these purposes, another Original Shareholder or its Investor Transferees; or (iii) for these purposes, a Transfer pursuant to the exercise of the Call Option) (the "Drag Transferee") which would, on its completion, result in a Sale and the IRR Threshold being met (a "Drag-Along Sale"), the Drag Triggering Sellers shall have the right to require all (but not some) of the other Security Holders (the "Dragged Security Holders") to transfer to the Drag Transferee all of their respective Securities (the "Drag-Along Securities") in accordance with this Article 46.

46.2 Not less than ten (10) days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may effect a Drag-Along Sale by giving Notice to the Company and the Dragged Security Holders (the "Drag-Along Notice") which shall set out (to the extent not described in any accompanying documentation):

- (a) that the Dragged Security Holders are required to Transfer all their Drag-Along Securities in the event of a Drag-Along Sale;
- (b) the identity of the Drag Transferee;
- (c) subject to Article 46.3 below, the type and amount of consideration to be paid by the Drag Transferee for the Drag-Along Securities;
- (d) the proposed date of the Transfer (if known); and
- (e) all other material terms and conditions, if any, of the Drag-Along Sale.

46.3 Upon receipt of the Drag-Along Notice, the Dragged Security Holders shall be required to Transfer their respective Securities to the Drag Transferee:

- (a) at the same time as the Transfer by the Drag Triggering Sellers;
- (b) for the same type and (on a per Security basis) amount of consideration as for the corresponding Securities being sold by the Drag Triggering Sellers; and
- (c) on substantially the same economic terms (including participating in any escrow arrangements on substantially the same terms) as are agreed between the Drag Triggering Sellers and the Drag Transferee,

(subject always to these Articles and the Shareholders' Deed) provided that:

- (i) any Dragged Security Holder may, in its absolute discretion, require that it receive a full cash alternative with respect to the consideration for its Drag-Along Securities, notwithstanding any Non-Cash Consideration being paid for the Drag Triggering Sellers' Securities; and
- (ii) where the Drag Transferee's bona fide offer to the Drag Triggering Sellers:

- (1) includes an element of Non-Cash Consideration for the Drag Triggering Sellers; but
- (2) is made on the basis that only Cash Consideration shall be provided to the Dragged Security Holders,

the Dragged Security Holders may be offered a full cash alternative with respect to the consideration for their respective Drag-Along Securities, notwithstanding any Non-Cash Consideration being paid for the Drag Triggering Seller's Securities, provided that all Dragged Security Holders are treated equally.

46.4 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Security Holders to give effect to the Drag-Along Sale.

46.5 If the Drag Transferee has informed the Drag Triggering Sellers that it wishes to purchase a fixed percentage of any class of Securities, and following the issue of all Drag-Along Notice(s) this percentage is exceeded, the number of Securities being Transferred by the Drag Triggering Sellers and the Dragged Security Holders shall be reduced pro-rata in order to meet this percentage requirement (subject to the requirement for the Drag Triggering Seller continuing to Transfer such number of Securities held by it for the terms of this Article 46 to apply).

46.6 Following the issue of a Drag-Along Notice, if any New Holder is issued or otherwise acquires any new or additional Securities, a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer such number and class of Securities acquired by him or it as the New Holder would have been required to Transfer pursuant to the original Drag-Along Notice to the Drag Transferee and the provisions of this Article 46 shall apply to the New Holder mutatis mutandis in respect of its holding of such new Securities.

46.7 If the Drag-Along Sale has not been completed by the earlier of:

- (a) the date which is forty-five (45) days following the date of the Drag-Along Notice (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Drag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Drag-Along Sale documentation (as agreed between the Drag Triggering Sellers and the Drag Transferee)); and
- (b) the date on which the Drag Triggering Sellers send a Notice to the Dragged Security Holders that the Drag-Along Sale will not be completed,

the Drag-Along Notice shall cease to be of effect and each Dragged Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice and the rights of the Drag Triggering Sellers pursuant to this Article shall continue to apply, provided that any future Drag-Along Sale must be carried out in accordance with the terms of this Article 46 and the Shareholders' Deed.

46.8 In order to secure its obligations under this Article 46, if it is a Dragged Security Holder, each of the Other Directors (as appointed to the Board from time to time) shall be deemed to be the duly appointed agent of each Security Holder to act at any time as its agent with authority in its name and on its behalf, if it is a Dragged Security Holder:

- (a) to execute, deliver and sign any and all agreements, instruments, deeds or other papers and documents (and with full power to grant any power of attorney and/or delegate power and

authority on the Security Holder's behalf in accordance with the provisions contained in any such documents) and to effect Transfers of Securities and to do and carry out all other things in the Security Holder's name; and

- (b) to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Company or of any class of its shareholders including at any adjournment of any such meeting, to sign any written resolutions of the Company or of any class of its shareholders and to exercise all or any of such other rights, powers and privileges as attach to the relevant Securities,

in each case to facilitate anything under this Article 46, as the agent may in its absolute discretion consider necessary or desirable.

- 46.9 If an agent effects a Transfer of Securities as agent for a Dragged Security Holder in accordance with this Article 46, the agent's or the Company's receipt of any consideration due to the Dragged Security Holder in respect of such Transfer shall be a good discharge to the transferee of such Securities, who shall not be bound to see to its application. The agent or the Company (as applicable) shall hold such consideration on behalf of the relevant Dragged Security Holder without any obligation to pay interest.
- 46.10 The Company shall ratify and confirm whatever the person appointed pursuant to Article 46.8 shall do or purport to do by virtue of Article 46.8 in good faith and the Company shall (subject to applicable law) indemnify and keep indemnified such person against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise or purported exercise of the powers conferred or purported to be conferred by this Article 46.
- 46.11 The appointment referred to in Article 46.8 is given by way of security for the performance of the obligations of the Security Holder under this Article 46 shall expire at midnight on the date which is 30 Business Days after the termination of the Shareholders' Deed and shall be irrevocable until that time.
- 46.12 Each Dragged Security Holder and the Drag Triggering Sellers will comply with any other term of the Shareholders' Deed applicable to a Drag-Along Sale.

47. TAG-ALONG

- 47.1 Subject to having complied with the terms of Article 48, if any Investor or its respective Investor Transferees (together, the "Tag Triggering Sellers") propose to make a Transfer of any shares to a third party (the "Tag Transferee"), other than any Transfers:
 - (a) by an Original shareholder to one or more other Original Shareholders or, save where such Transfer would effect an Inter-Fund Transfer, its Investor Transferees;
 - (b) to an Investor Transferee of the Tag Triggering Sellers, in accordance with the terms of the Shareholders' Deed and/or the Articles (excluding where such Transfer would effect an Inter-Fund Transfer);
 - (c) any actual or prospective employee, consultant or member of the management team of any Group Company;
 - (d) in connection with a Reorganisation Transaction implemented in accordance with the terms of the Shareholders' Deed and/or the Articles;

- (e) pursuant to the exercise of the Call Option; or
- (f) to any person where a Drag-Along Notice has been served (and has not lapsed) in accordance with the terms of the Shareholders' Deed,

(the "Tag-Along Sale"), the Tag Triggering Sellers shall procure that:

- (i) in the case of any Tag-Along Sale which would, on its completion, result in such third party (together with any person connected with or acting in concert with such third party) being entitled to exercise a Controlling Interest, each of the Security Holders has the opportunity to transfer to the Tag Transferee all of their respective Securities; and
- (ii) where the Tag Triggering Seller(s) are (A) FVB and its respective Investor Transferees; and/or (ii) El Ciruelillo and its respective Investor Transferees, and the Tag-Along Sale would not, on its completion, result in such third party (together with any person connected with or acting in concert with such third party) being entitled to exercise a Controlling Interest, Brautel has the opportunity to transfer to the Tag Transferee such number of its shares as is equal to the lesser of:
 - (1) the aggregate number of shares held by Brautel; and
 - (2) the number of shares proposed to be transferred by the Tag Triggering Sellers pursuant to the Tag Along Sale, provided that where both (x) FVB and its respective Investor Transferees; and (y) El Ciruelillo and its respective Investor Transferees are Tag Triggering Sellers, the number of shares that Brautel shall be entitled to transfer to the Tag Transferee shall, where the number of shares proposed to be transferred pursuant to sub-Article (x) and sub-Article (y) are equal, be equal to such number and where the number of shares proposed to be transferred pursuant to sub-Article (x) and sub-Article (y) are not equal, be equal to the higher of the number of shares proposed to be transferred pursuant to sub-Article (x) or sub-Article (y),

(each of the Security Holders (for the purposes of Article (i) above) and Brautel (for the purposes of Article (ii) above) being "Tag-Along Beneficiaries") (and their respective Investor Transferees) in each case in accordance with the following provisions of this Article 47 (such right the "Tag-Along Right" and any Securities to be transferred pursuant to such Tag-Along Right, the "Tag-Along Securities").

- 47.2 The Tag-Along Right shall not apply to any Transfer of Securities following or as part of a Qualified IPO which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.
- 47.3 Not less than thirty (30) Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Company and each of the Tag-Along Beneficiaries a Notice (a "Tag-Along Notice") which shall set out (to the extent not described in any accompanying documentation):
 - (a) the identity of the Tag Transferee;
 - (b) subject to Article 47.4 below, the type and amount of consideration to be paid by the Tag Transferee per Tag-Along Security;

- (c) the proposed date of the Transfer (if known); and
 - (d) all other material terms and conditions, if any, of the Tag-Along Sale.
- 47.4 If a Tag-Along Beneficiary wishes to exercise its Tag-Along Right, which may only be exercised in whole (any such Tag-Along Beneficiary, a “Tagging Security Holder”), the Tagging Security Holder shall notify the Tag Triggering Sellers within thirty (30) days following the date of the Tag-Along Notice (the “Acceptance Period”) that it wishes to exercise its Tag-Along Right (each such notice a “Tag-Along Acceptance Notice”). Any Tag-Along Beneficiary that does not notify the Tag Triggering Sellers within the Acceptance Period shall be deemed to have irrevocably waived its Tag-Along Right.
- 47.5 The Tagging Security Holders shall be entitled to Transfer their respective Securities to the Tag Transferee:
- (a) at the same time as the Transfer by the Tag Triggering Sellers;
 - (b) for the same type and (on a per Security basis) amount of consideration as for the corresponding Securities being sold by the Tag Triggering Sellers; and
 - (c) on substantially the same economic terms (including participating in any escrow arrangements on substantially the same terms) as are agreed between the Tag Triggering Sellers and the Tag Transferee,
- (subject always to these Articles and the Shareholders’ Deed).
- 47.6 If the Tag Transferee has informed the Tag Triggering Sellers that it wishes to purchase a fixed percentage of any class of Securities, and following the receipt of all Tag-Along Acceptance Notice(s) this percentage is exceeded, the number of Securities being Transferred by the Tag Triggering Sellers and the Tagging Security Holders shall be reduced pro-rata in order to meet this percentage requirement.
- 47.7 If any Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided that:
- (a) it is completed within forty-five (45) days of the expiry of the Acceptance Period (or, where any anti-trust, regulatory or other third party conditions are required to be satisfied before the Tag-Along Sale can be completed, by the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag Triggering Sellers and the Tag Transferee)); and
 - (b) it takes place on terms and conditions no more favourable to the Tag Triggering Sellers in any material respect to those stated on the Tag-Along Notice.
- 47.8 All Security Holders agree to vote their Securities in favour of the Tag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Tag-Along Sale (and any ancillary or related matters) and/or consent in writing to the Tag-Along Sale (and any ancillary or related matters).
- 47.9 Following the issue of a Tag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a “New Holder”), a Tag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Tag-Along Notice (provided such Tag-Along Notice hasn’t lapsed). The New Holder shall have the opportunity to Transfer to the

Tag Transferee such number and class of Securities as the New Holder would have been entitled to Transfer pursuant to the original Tag-Along Notice and the provisions of this Article 47 shall apply to the New Holder mutatis mutandis in respect of its holding of such new Securities.

- 47.10 If the Tag-Along Sale is not completed in accordance with the terms thereof, the Tag Triggering Sellers shall promptly return to the Tagging Security Holder(s) all documents (if any) previously delivered in respect of the Tag-Along Sale, and any future Tag-Along Sale must be carried out in accordance with the terms of this Article 47 and the Shareholders' Deed.

48. RIGHT OF FIRST OFFER

- 48.1 If, at any time prior to an Exit, any Investor (the "Selling Investor") wishes to Transfer any of its Securities (the "ROFO Securities") to a third party (excluding (i) a Transfer of Securities by one Original Shareholder to one or more other Original Shareholders; (ii) a Transfer of Securities pursuant to the exercise of the Call Option; and (iii) for the avoidance of doubt, a Transfer of Securities to an Investor Transferee (excluding where such Transfer would effect an Inter-Fund Transfer)) (an "External ROFO Purchaser"), the provisions of this Article 48 and the provisions of the Shareholders' Deed shall apply.

- 48.2 Before the Selling Investor enters into definitive agreements with an External ROFO Purchaser regarding the Transfer of its ROFO Securities to such an External ROFO Purchaser, whether in a single transaction or a series of connected transactions, the Selling Investor shall first provide Notice to the other Investors (a "ROFO Invitation Notice") that it wishes to offer its ROFO Securities (the "ROFO Invitation") to the other Investors. The ROFO Invitation Notice shall include:

- (a) the number and class of the ROFO Securities that are the subject of such ROFO Invitation;
- (b) any other material terms and conditions applicable to the proposed Transfer, which shall include the proposed consideration payable for the ROFO Securities, on a per ROFO Security basis (the "ROFO Price"); and
- (c) an invitation to the other Investors to provide a ROFO Offer or provide a ROFO Rejection (as applicable) (each as defined below).

- 48.3 A ROFO Invitation Notice may not be withdrawn after it has been given.

- 48.4 Within thirty (30) days of receipt of a ROFO Invitation Notice (the "ROFO Offer Period"), each other Investor shall submit a Notice to the Selling Investor and (for information only, without specifying the specific terms of the offer set out below) the Company that it wishes:

- (a) to make an offer to the Selling Investor to acquire some or all of the Selling Investor's ROFO Securities at the ROFO Price (a "ROFO Offer"); or
- (b) not to make an offer to the Selling Investor to acquire any of the Selling Investor's ROFO Securities (a "ROFO Rejection"),

and if neither a ROFO Offer nor a ROFO Rejection is provided within the ROFO Offer Period, a ROFO Rejection shall be deemed to have been given.

- 48.5 A ROFO Offer must include:

- (a) a confirmation of the number of the ROFO Securities proposed to be acquired at the ROFO Price;
- (b) a confirmation as to the allocation of such ROFO Securities as between such Investor and its respective Investor Transferees holding Securities (if any) (together the “Nominated Security Holders”);
- (c) a written confirmation that the only warranties that will be given by the Selling Investor in connection with the transfer of their ROFO Securities will be that (i) such Selling Investor has full right, title and interest in and to such ROFO Securities; (ii) such Selling Investor has all necessary power and authority and has taken all necessary corporate actions to sell such ROFO Securities as contemplated by this Article 48; and (iii) such ROFO Securities are free and clear of any and all Encumbrances; and
- (d) a certain funds confirmation to the Selling Investor in a form acceptable to the Selling Investor (acting reasonably).

48.6 If:

- (a) only one ROFO Offer is made pursuant to and in accordance with 48.4(a) and 48.5 above and the relevant Nominated Security Holders (the “ROFO Purchaser”) offers to purchase all of the ROFO Securities, such ROFO Purchaser shall be bound and obligated to purchase the ROFO Securities at the ROFO Price;
- (b) more than one ROFO Offer is made by ROFO Purchasers pursuant to and in accordance with Articles 48.4(a) and 48.5 above, each of which are offers to purchase some but not all of the ROFO Securities but which together amount to offers to purchase all the ROFO Securities (but which together do not amount to offers to purchase such number of Securities as exceeds the number of ROFO Securities), each such ROFO Purchaser shall be bound and obligated to purchase the number of ROFO Securities as specified in such ROFO Purchaser’s ROFO Offer, at the ROFO Price;
- (c) more than one ROFO Offer is made by ROFO Purchasers pursuant to and in accordance with Articles 48.4(a) and 48.5 above, pursuant to which each individually offers to purchase all the ROFO Securities, each such ROFO Purchaser shall be bound and obligated to purchase such ROFO Purchaser’s ROFO Portion of the ROFO Securities, at the ROFO Price;
- (d) more than one ROFO Offer is made by ROFO Purchasers pursuant to and in accordance with Articles 48.4(a) and 48.5 above, which (A) comprise one or more offers to purchase all the ROFO Securities and one or more offers to purchase some but not all of the ROFO Securities; or (B) comprise offers, pursuant to which each individually offers to purchase some but not all of the ROFO Securities, but which together amount to offers to purchase a greater number of Securities than the number of ROFO Securities:
 - (i) in the case of any ROFO Purchaser who has made a ROFO Offer to purchase a number of ROFO Securities which is equal to or less than its ROFO Portion of the ROFO Securities, such ROFO Purchaser shall be bound and obligated to purchase the number of ROFO Securities as specified in such ROFO Purchaser’s ROFO Offer, at the ROFO Price; and
 - (ii) in the case of any ROFO Purchaser who has made a ROFO Offer to purchase a number of ROFO Securities which is greater than its ROFO Portion of the ROFO

Securities (each such ROFO Purchaser, a “ROFO Excess Purchaser”), such ROFO Excess Purchaser shall be bound and obligated to purchase the number of ROFO Securities which is the lesser of (1) the number of ROFO Securities specified in such ROFO Excess Purchaser’s ROFO Offer; and (2) its ROFO Excess Portion of the ROFO Securities, in each case, at the ROFO Price,

and, in the case of each of Articles 48.6(a) to 48.6(d) above, the Selling Investor shall as promptly as is practicable Transfer the ROFO Securities to the relevant ROFO Purchaser (subject to the receipt of the ROFO Price and any anti-trust or regulatory approvals as may be required, but provided the terms of Article 47 (Tag-Along) and 46 (Drag-Along) shall not apply).

48.7 If:

- (a) no ROFO Offers are received pursuant to and in accordance with Articles 48.4(a) and 48.5 above;
- (b) one or more ROFO Offers are received pursuant to and in accordance with Articles 48.4(a) and 48.5 above, each of which are offers to purchase some but not all of the ROFO Securities but which together amount to offers to purchase less than the number of ROFO Securities; or
- (c) one or more ROFO Offers are received pursuant to and in accordance with Articles 48.4(a) and 48.5 above and Articles 48.6(a), 48.6(b), 48.6(c) or 48.6(d) above apply, but a ROFO Purchaser fails (other than as a result of a default of the Selling Investor) to complete the purchase of the ROFO Securities within thirty (30) days of its ROFO Offer (or such longer period as is required to allow such ROFO Purchaser or the Selling Investor (each acting reasonably) to obtain any necessary regulatory or antitrust clearances required in connection with the sale of the ROFO Securities),

then (A) subject to Article 48.8 below, the Selling Investor shall thereafter be free to Transfer all the ROFO Securities to an External ROFO Purchaser, with the Selling Investor having until the date which is one hundred and twenty (120) days after:

- (i) in the case of Articles 48.7(a) or 48.7(b) above, the end of the ROFO Offer Period; or
- (ii) in the case of Article 48.7(c) above, the date on which the ROFO Purchaser defaulted on its obligation to purchase the relevant ROFO Securities,

to sign a definitive agreement in respect of such Transfer and then to complete such Transfer within a subsequent sixty (60) days (or such later date as is required to obtain any necessary regulatory or antitrust clearances required in connection with the sale of the ROFO Securities); and (B) the Selling Investor shall be entitled to notify any External ROFO Purchaser that, subject to such Transfer completing by such applicable date, the Selling Investor has complied in full with its obligations pursuant to this Article 48 and is free to Transfer the ROFO Securities to the External ROFO Purchaser subject to Articles 48.8(a) and 48.8(b) below. If such Transfer is not completed by such applicable date, it shall be necessary for a separate ROFO Invitation Notice to be furnished to the other Investors, and the terms and provisions of this Article 48 shall separately be required to be complied with, in order to complete a Transfer of such ROFO Securities.

- 48.8 With respect to any Transfer of the ROFO Securities by the Selling Investor pursuant to Article 48.7 above:
- (a) such Transfer shall occur at a purchase price that is not less than the ROFO Price;
 - (b) the terms of Article 47 (Tag-Along) and Article 46 (Drag-Along) shall apply (if applicable); and
 - (c) in the case of Article 48.7(c) above, if the relevant defaulting ROFO Purchaser was contemplated to purchase its relevant ROFO Securities pursuant to either Articles 48.6(c) or 48.6(d) above and the ROFO Offers of the ROFO Purchasers other than the defaulting ROFO Purchaser would still comprise offers to purchase all of the ROFO Securities, the Selling Investor may at its sole discretion, elect to sell the ROFO Securities to such non-defaulting ROFO Purchasers in accordance with Articles 48.6(c) or 48.6(d) above (as applicable), as interpreted to exclude the defaulting ROFO Purchaser.
- 48.9 Unless a Transfer of ROFO Securities would result in a Sale, notwithstanding any other provision of this Article 48, no ROFO Invitation Notice may be served during a bona fide Exit process where:
- (a) the Board has engaged an investment bank or other financial advisor for the purpose of soliciting potential buyers in relation to an Exit or for the purpose of assessing the viability of a Qualified IPO; or
 - (b) the Board has received a bona fide offer from any potential buyer in respect of an Exit which the Board considers to be credible (acting reasonably),
- in each case, as demonstrated by the Board acting reasonably (as applicable) (a “Suspension Period”) and any live ROFO process which has been implemented pursuant to this Article 48 shall be suspended with immediate effect if a Suspension Period commences, provided that no Suspension Period shall exceed six (6) months in continuous duration.
- 48.10 For the avoidance of doubt, where a Selling Investor has issued a ROFO Invitation Notice pursuant to this Article 48 (the “First ROFO Invitation Notice”), no other Investor shall be permitted to issue a ROFO Invitation Notice pursuant to this Article 48, unless the terms of this Article 48 have been complied with in full in relation to the First ROFO Invitation Notice.
49. TRANSMISSION OF SHARES
- 49.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 49.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- (a) may, subject to the Articles and the Shareholders’ Deed, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles and the Shareholders’ Deed, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 49.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder’s death or bankruptcy or otherwise, unless it becomes the holder of those shares.

50. EXERCISE OF TRANSMITTEES' RIGHTS

- 50.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 50.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of the Shareholders' Deed), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 50.3 Any transfer made or executed under this Article 50 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

51. TRANSMITTEES BOUND BY PRIOR NOTICES

If a Notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the Notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

DIVIDENDS AND OTHER DISTRIBUTIONS

52. PROCEDURE FOR DECLARING DIVIDENDS

- 52.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of the Shareholders' Deed and these Articles, the Directors may decide to pay interim dividends.
- 52.2 Subject to the terms of the Shareholders' Deed, a dividend must not be declared unless the Directors have made a recommendation as to its amount to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 52.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 52.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 52.5 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 52.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 52.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

53. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

- 53.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:

- (a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 53.2 Subject to the provisions of these Articles, the Shareholders' Deed and the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 53.3 In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or
 - (d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.
54. NO INTEREST ON DISTRIBUTIONS
- 54.1 The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:
- (a) these Articles;
 - (b) the terms on which the share was issued; or
 - (c) the provisions of another agreement between the holder of that share and the Company.
55. UNCLAIMED DISTRIBUTIONS
- 55.1 All dividends or other sums which are:
- (a) payable in respect of shares; and
 - (b) unclaimed after having been declared or become payable,
- may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

55.3 If:

(a) twelve years have passed from the date on which a dividend or other sum became due for payment; and

(b) the payee has not claimed it,

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

56. NON-CASH DISTRIBUTIONS

56.1 Subject to the terms of issue of the share in question and the provisions of the Shareholders' Deed and these Articles, the Company may, by ordinary resolution on the recommendation of the Directors, direct the payment of a dividend in whole or in part by the transfer of non-cash assets, or by procuring the receipt by shareholders of non-cash assets, of equivalent value (including, without limitation, shares or other securities in any Company) and the Directors shall give effect to such resolution.

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

(a) fixing the value of any assets;

(b) paying cash to any payee on the basis of that value in order to adjust the rights of recipients; and

(c) vesting any assets in trustees.

57. WAIVER OF DISTRIBUTIONS

57.1 Payees may waive their entitlement to a dividend or other distribution payable in respect of a share in whole or in part by giving the Company Notice to that effect, but if:

(a) the share has more than one holder; or

(b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

58. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

58.1 Subject to the Articles and the provisions of the Shareholders' Deed, the Directors may, if they are so authorised by an ordinary resolution:

- (a) capitalise any profits of the Company (whether or not they are available for distribution) or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.
- 58.2 Capitalised sums must be applied:
- (a) on behalf of the persons entitled; and
 - (b) in the same proportions as a dividend would have been distributed to them.
- 58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 58.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.
- 58.5 Subject to the Articles the Directors may:
- (a) apply capitalised sums in accordance with Articles 58.3 and 58.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 58 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 58.

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

59. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 59.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
- (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

- 59.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.
60. QUORUM FOR GENERAL MEETINGS AND NOTICE
- 60.1 No business shall be transacted at any meeting of the shareholders of the Company unless a quorum of shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 60.2 The quorum of any meeting of the Company shall be the presence of a representative of each Investor.
- 60.3 If a quorum is not constituted at any meeting of the Company within thirty (30) minutes from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding ten (10) minutes, the meeting shall be adjourned for at least two (2) Business Days and the quorum necessary at the second meeting shall be the presence of Investors holding at least fifty per cent. (50%) of the A Ordinary Shares.
- 60.4 Subject to Article 60.5, a minimum of ten (10) Business Days' notice of each general meeting of the Company, accompanied by a note of the venue for such meeting and an agenda (as well as copies of any documents specified to be considered at such meeting in such agenda) of the business to be transacted shall be given to all the shareholders.
- 60.5 The notice period referred to in Article 60.3 may be shortened in accordance with the terms of the Shareholders' Deed.
61. CHAIRING GENERAL MEETINGS
- 61.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 61.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,
- must appoint a Director or shareholder to chair the meeting, and such appointment must be the first business of the meeting.
- 61.3 The person chairing a meeting in accordance with this Article 61 is referred to as the "Chair of the Meeting".
- 61.4 The Chair of the Meeting shall not be entitled in any circumstances to a second or casting vote in addition to any other vote he may have.

62. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

62.1 Directors may attend and speak at general meetings, whether or not they are shareholders.

62.2 The Chair of the Meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

63. ADJOURNMENT

63.1 If the persons attending a general meeting within thirty (30) minutes of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chair of the Meeting must adjourn it.

63.2 The Chair of the Meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) the Chair of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

63.3 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.

63.4 When adjourning a general meeting, the Chair of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.

63.5 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

VOTING AT GENERAL MEETINGS

64. VOTING RIGHTS OF SHARES

64.1 A resolution put to the vote of a general meeting must be decided on a poll. Polls must be taken in such manner as the Chair of the Meeting directs.

64.2 The A Ordinary Shares will entitle holders thereof to receive notice of, attend and speak at any general meeting of the Company, and every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles, have one vote for each A Ordinary Share held by him on a written resolution or resolution to be passed at a general meeting of the Company.

65. ERRORS AND DISPUTES

65.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

65.2 Any such objection must be referred to the Chair of the Meeting, whose decision is final.

66. CONTENT OF PROXY NOTICES

66.1 Proxies may only validly be appointed by a Notice in writing (a “proxy notice”) which:

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder’s proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
- (d) is delivered to the Company in accordance with the Articles and any instructions contained in the Notice of the general meeting to which they relate.

66.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

66.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

67. DELIVERY OF PROXY NOTICES

67.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the Notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

67.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

67.3 An appointment under a proxy notice may be revoked by delivering to the Company a Notice given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

67.4 A Notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.

67.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor’s behalf.

67.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless Notice of such death, insanity, revocation or termination was received in writing at the place specified in the Notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

68. DEFAULTING SECURITY HOLDERS

68.1 The Company may request any shareholder to provide to the Company any information or evidence relevant to considering whether a purported Transfer of Securities is in breach of the Shareholders' Deed and the Articles. If such information or evidence is not provided within ten (10) Business Days of any request as satisfies the Company (in its absolute discretion, acting reasonably) that a purported Transfer of Securities is not in breach of the Shareholders' Deed and the Articles the Board shall notify the relevant shareholder (the "Defaulting Security Holder") that a breach of the Shareholders' Deed has occurred, whereupon:

- (a) each relevant Group Company shall refuse to register the purported Transfer;
- (b) the Relevant Securities shall cease to confer on the holder thereof any rights in relation to them and such holder shall be deemed to have waived and released all the voting rights attached to the Relevant Securities; and
- (c) the purported Transferee shall have no rights or privileges in respect of such Securities or the Shareholders' Deed or the Articles and in particular:
 - (i) with respect to the Relevant Securities, the purported Transferee shall not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of any shareholders or any class of shareholders, or for the purposes of any other consent required under the constitutional documents; and
 - (ii) the purported Transferee shall cease to have (and hereby waive) any rights of pre-emption with respect to the Relevant Securities on any New Issues pursuant to the Shareholders' Deed or otherwise.

68.2 The rights referred to in Articles 68.1(b) and 68.1(c) may be reinstated by the Board upon the Board being satisfied (in its absolute discretion, acting reasonably) that a Transfer or purported Transfer of Securities is not in breach of the Shareholders' Deed and the Articles.

69. AMENDMENTS TO RESOLUTIONS

69.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

- (a) Notice of the proposed amendment is given to the Company by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.

69.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (a) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

- 69.3 If the Chair of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chair of the Meeting's error does not invalidate the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANGEMENTS

70. MEANS OF COMMUNICATION TO BE USED

- 70.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.

- 70.2 Any Notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:

- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery; or
- (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted; or
- (c) sent by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted,,

and in proving such receipt it shall be sufficient to show that such Notice, document or information was properly addressed and, in the case of post, pre-paid and posted.

- 70.3 The accidental failure to send, or the non-receipt by any person entitled to, any Notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.

- 70.4 Subject to the Articles, any Notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such Notices or documents for the time being.

- 70.5 A Director may agree with the Company that Notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 70.

71. JOINT HOLDERS

- 71.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.

- 71.2 Except as otherwise specified in the Articles, any Notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

71.3 The provisions of this Article 71 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

72. COMPANY SEALS

72.1 Any common seal may only be used by the authority of the Directors.

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

72.3 Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.

72.4 For the purposes of this Article 72 an authorised person is:

- (a) any Director of the Company;
- (b) the Secretary (if any); or
- (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

72.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

73. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law, the Shareholders' Deed or authorised by the Directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

74. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

The Directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a Director or former Director or shadow Director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

75. BANK MANDATES

The Directors may by majority decision or written resolution authorise such person or persons as they think fit to act as signatories to any bank account of the Company and may amend or remove such authorisation from time to time by resolution.

76. AUTHENTICATION OF DOCUMENTS

76.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

- (c) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.
- 76.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

77. INDEMNITY

- 77.1 Subject to Article 77.2, a Relevant Director or other officer of the Company, excluding the Company's auditors, may be indemnified out of the Company's assets against:
 - (a) any and all liabilities incurred by or attaching to that officer and incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or office (including for any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company);
 - (b) any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006); and
 - (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.
- 77.2 This Article 77 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law (to the extent so prohibited or rendered void).
- 77.3 Where a Relevant Director is indemnified against any liability in accordance with this Article 77, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

78. INSURANCE

- 78.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director or other current or former officer of the Company, excluding the Company's auditors, in respect of any relevant loss.
- 78.2 In this Article 78, a "relevant loss" means any risk, loss, expense, cost, charge or liability which has been or may be incurred by an indemnified person in connection with his duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

79. DEFENCE EXPENDITURE

- 79.1 So far as may be permitted by the Companies Acts, the Company may:
 - (a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

- (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
 - (b) do anything to enable any such Relevant Director to avoid incurring such expenditure.
- 79.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 79.1.
- 79.3 So far as may be permitted by the Companies Acts, the Company:
- (a) may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and
 - (b) may do anything to enable any such Relevant Director to avoid incurring such expenditure.