
ARTICLES OF ASSOCIATION

The Companies Act 2006
Company Limited by shares

ALLIANCE TOPCO LTD
(as adopted by special resolution on 31 January 2023)

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OF

ALLIANCE TOPCO LTD
(company number 14547301)
(the "Company")

(as adopted by special resolution on 31 January 2023)

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 these Articles, unless the context requires otherwise:

"A Ordinary Shares" means the A ordinary shares having a nominal value of €1.00 each in the capital of the Company and having the rights set out in these Articles;

"Acceptance Period" has the meaning given in Article 43.5;

"Act" means the Companies Act 2006;

"Adoption Date" means the date these Articles were adopted;

"Affiliate" of any body corporate means any body corporate which, directly controls, or is controlled by, or is under common control with such body corporate and "control" (together with its correlative meanings "controlled by" and "under common control with") means with respect to any body corporate, the possession, directly or indirectly, of power to direct or cause the directions of management or policies of such body corporate (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

"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;

"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 Act;

"B Ordinary Shares" means the B ordinary shares having a nominal value of €1.00 each in the capital of the Company and having the rights set out in these Articles;

"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;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in the City of London, United Kingdom;

"CEO" the chief executive officer of the Company from time to time;

"Chair" has the meaning given in Article 14;

"Chair of the Meeting" has the meaning given in Article 57.3;

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

"Completion" has the meaning given to it in the Investment Agreement;

"Completion Date" means the date on which Completion occurs;

"Control" means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than fifty 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 fifty 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);
- (c) in the case of a Fund the right to be the manager or adviser to that Fund; and
- (d) 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;

"Controlling Interest" has the meaning given to it in the Investment Agreement;

"Default Event" has the meaning given to it in the Investment Agreement;

"Deferred Shares" means the deferred shares of nominal value of €1.00 each in the capital of the Company, with the rights attaching to them as set out in these Articles;

"Director" means a director of the Company, and includes any person occupying the position of director, by whatever name called including Investor Directors;

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

"Drag-Along Notice" has the meaning given in Article 44.2;

"Drag-Along Sale" has the meaning given in Article 44.1;

"Dragged Security Holders" has the meaning given in Article 44.1;

"Drag Transferee" has the meaning given in Article 44.1;

"Drag Triggering Sellers" has the meaning given in Article 44.1;

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

"Exit" means a Sale, an IPO or a Winding-Up;

"Form of Securities" has the meaning given in the Investment Agreement;

"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 any company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme, any investment professional, any high net worth company, unincorporated association or partnership, any pension fund or insurance company;

"Group" has the meaning given to it in the Investment Agreement;

"Group Company" has the meaning given to it in the Investment Agreement;

"hard copy form" has the meaning given in Section 1168 of the Act;

"holder" means, in relation to a share, the person whose name is entered in the register of members as the holder of the share;

"Holding Company" and "Holding Companies" has the meaning given to it in the Investment Agreement;

"Initial Investors" has the meaning given to it in the Investment Agreement;

"Interested Director" has the meaning given to it in Article 18.1;

"Investment Agreement" means the investment agreement relating to the Company entered into by, inter alios, (1) the Company; (2) the Holding Companies (5) the Investors, and (6) the Managers dated on or around the Adoption Date (and as may be amended, varied, amended and restated or replaced from time to time);

"Investor" has the meaning given to it in the Investment Agreement;

"Investor Affiliate" has the meaning given to it in the Investment Agreement;

"Investor Consent" has the meaning given to it in the Investment Agreement;

"Investor Direction" has the meaning given to it in the Investment Agreement;

"Investor Director" has the meaning given to it in the Investment Agreement;

"Investors' MOIC" has the meaning given to it in Article 33.2;

"Investor IRR" has the meaning given to it in Article 33.3;

"IPO" means, in the case of any part of the share capital of the Company, or any part of the share capital of a group undertaking of the Company or any new holding company incorporated by any group undertaking of the Company the admission thereof to any investment exchange in a jurisdiction which is approved by the Investor, or any prior reorganisation of the Company's share capital or the transfer of the Securities to a group undertaking of the Company to be inserted for the purposes of such admission or grant of permission for dealings therein in exchange for shares in such group undertaking (subject to any adjustment to take into account the economic rights of the relevant Securities being reorganised and/or transferred);

"Leaver" has the meaning given to it in the Investment Agreement;

"Market Value" has the meaning given to it in the Investment Agreement;

"Manager" and "Managers" have the meanings given to them in the Investment Agreement;

"New Holder" has the meaning given in Article 43.13;

"Non-Cash Consideration" has the meaning given to it in the Investment Agreement;

"Notification" has the meaning given in Article 43.5;

"ordinary resolution" has the meaning given in Section 282 of the Act;

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

"paid" means paid or credited as paid;

"payee" has the meaning given in Article 49.3;

"persons entitled" has the meaning given to it in Article 54.1;

"Priority Securities" has the meaning given to it in the Investment Agreement;

"Pre-Exit Return of Proceeds" has the meaning given to it in Article 31.1;

"Preference Shares" means the preference shares having a nominal value of €1.00 each in the capital of the Company and having the rights set out in these Articles;

"Preferred Share Amount" means, in respect of each Preference Share, an amount equal to the Priority Rate multiplied by the Subscription Amount, calculated from the date of issue and compounding annually on 31 March in each calendar year thereafter, which shall accrue daily and be calculated in respect of the period to such date and assuming a 365-day year, less the amount of dividends or other distributions paid in respect of such Preference Share prior to the relevant Return of Proceeds (without double counting in respect of any such previous distribution or dividend);

"Priority Rate" means 10 % per annum;

"proxy notice" has the meaning given in Article 63.1;

"Reorganisation Transaction" has the meaning given to it in the Investment Agreement;

"Related Holder" has the meaning given to it in the Investment Agreement;

"Relevant Company" has the meaning given in Article 19.6;

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

"Return of Proceeds" means:

- (a) any return of proceeds, repayment or distribution of any amount by any Group Company (whether by way of interest, redemption, repayment, conversion, distribution, return of capital or otherwise) in respect of Securities (including following a Refinancing), other than pursuant to Schedule 6 of the Investment Agreement; and
- (b) any proceeds paid or otherwise due in respect of an Exit or any Transfer of Securities which trigger a Tag-Along Sale or a Drag-Along Sale,

in each case to any Security Holder (including for the avoidance of doubt any Non-Cash Consideration);

"Sale" has the meaning given to it in the Investment Agreement;

"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;

"Securities" has the meaning given to it in the Investment Agreement;

"Security Holder" has the meaning given to it in the Investment Agreement;

"shareholder" means a person who is the holder of a share;

"shares" means the Ordinary Shares, the Deferred Shares and any other shares of any class or series of capital stock or series of any securities (other than Priority Securities as such term is defined in the Investment Agreement) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of the Company or any other Group Company from time to time, in each case having the rights and being subject to the restrictions set out in these Articles and the Investment Agreement and "share" means any one of them;

"special resolution" has the meaning given in Section 283 of the Act;

"Subscription Amount" means, in respect of any Share, the amount stated as being paid-up on that share (both the nominal amount and the share premium) in the register of members of the Company;

"subsidiary" has the meaning given in Section 1159 of the Act;

"Tag-Along Notice" has the meaning given in Article 43.2:

"Tag-Along Right" the meaning given in Article 43.1:

"Tag-Along Sale" the meaning given in Article 43.1;

"Tag-Along Securities" the meaning given in Article 43.1;

"Tag-Along Seller" the meaning given in Article 43.5;

"Tag Transferee" the meaning given in Article 43.1;

"Tag Triggering Sellers" the meaning given in Article 43.1

"Transfer" has the meaning given to it in the Investment Agreement;

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

"Virtual Attendance" means the attendance at a meeting by persons entitled to do so solely by means of participating in a communication in accordance with the Act where certain other persons entitled to do so attend that meeting by being physically present together at a meeting place;

"Virtual Meeting" means a meeting at which all persons (being persons entitled to participate in that meeting) participate in that meeting solely by means of participating in a communication in accordance with the Act;

"Winding-Up" has the meaning given to it in the Investment Agreement; 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 Act 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 Act 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.
- 2.5 If there is any conflict between the provisions of these Articles and the Investment Agreement, then the provisions of the Investment Agreement shall prevail.

2.6 Unless the context otherwise requires, or as expressly defined otherwise, in these Articles references to any of the masculine, feminine and neuter genders shall include other genders.

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

The Directors shall not be less than three in number and shall not be subject to any maximum.

5. DIRECTORS' GENERAL AUTHORITY

Subject to these Articles and the Investment Agreement, 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 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 these Articles and the Investment Agreement, the Directors may delegate any of the powers which are conferred on them under these 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,

in each case, 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 or sub-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 or sub-committee, which shall always be governed by Article 13, subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles 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 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 these 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 these Articles relating to Directors' decision-making, provided that any decision taken shall be recorded in writing and the record kept for 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 written 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 formed a quorum and been entitled to vote on such resolution if it had been proposed at a meeting of the Directors (provided that the written resolution is circulated to all the Directors before being passed) 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 shall not be 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 Any director of the Board or the Chair shall be entitled to convene a board meeting on at least 10 Business Days' prior written notice or such shorter period as:

(a) the Investor may reasonably determine where urgent business has arisen but in any event, no less than 48 hours' notice; or

(b) agreed by all the Directors (acting reasonably).

11.2 Notice of any Directors' meeting must indicate:

(a) its proposed date and time;

(b) in the case of a physical meeting, where it is to take place;

(c) 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; and

(d) in the case of a Virtual Meeting or a physical meeting at which Virtual Attendance is permitted, the means of communication by which persons are able to participate in the meeting and any special provisions with respect to access, attendance or exercising of votes by such persons who so attend such meeting.

11.3 Notice of a Directors' meeting must be given to each Director.

11.4 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 these 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 these Articles and the Investment Agreement; 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. 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 Board may resolve to enable persons entitled to attend a Directors' meeting to do so by participating in any means of communication (including communication by electronic means) by which in accordance with the Act such persons are deemed to be present at a meeting with the other persons participating in such communication. The Directors so present at a Virtual Meeting or so attending (and thus present) by way of Virtual Attendance shall be counted in the quorum for, and entitled to vote at, the meeting in question, and that meeting shall be duly constituted and its proceedings valid, if the Chair of the meeting is satisfied that adequate facilities are available throughout the meeting to ensure that all members present are able to:

- (a) communicate with one another so that each Director participating in the communication can hear what is said by any other of them such that they are deemed in accordance with the Act to be present at a meeting with the other persons participating in such communication; and
- (b) participate in the business for which the meeting has been convened,
- (c) and such a meeting shall be deemed to be a meeting of the Company for the purposes of these Articles notwithstanding any other provisions of these Articles and all of the provisions of these Articles and of the Act relating to meetings of the Company and to the proceedings thereat shall apply mutatis mutandis to every such meeting.

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 for the transaction of any business of the Board (or any committee thereof) and the board of any Group Company to which an Investor Director has been appointed (or any committee thereof), shall be three directors, including at least one Investor Director.

13.3 If the total number of Directors for the time being is less than the quorum required, the Directors must not take any decision other than a decision:

- (a) to appoint further Directors; or
- (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

13.4 Notwithstanding any provision to the contrary, the provisions of this Article 13 shall also apply to any committee of the Company.

14. CHAIRING OF DIRECTORS' MEETINGS

- 14.1 The Investor shall be entitled to appoint to or remove from the Board persons acting as independent directors (who shall not be an employee or otherwise engaged by the Investor, Investor Affiliate or portfolio entity owned or controlled by the foregoing). The Investor shall also be entitled, following consultation with the CEO, to appoint the Chair, who may be one of the independent directors referred to in these Articles.
- 14.2 If the Chair is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Investor Director(s) may appoint one of their number to chair it.
- 14.3 The Chair shall not have a casting vote.
- 14.4 In the case of a Virtual Meeting, the meeting shall be deemed to take place at the place at which the Chair of the meeting is physically present. In the case of a physical meeting at which Virtual Attendance is permitted, the meeting shall be deemed to take place at the physical meeting place of that meeting (irrespective of whether the Chair of the meeting is physically present at such physical meeting place, or is present by way of Virtual Attendance).

15. VALIDITY OF PROCEEDINGS

All acts done by any meeting of Directors, or of any committee or sub-committee of the Directors, or by any person acting as a member of any such committee or sub-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 these Articles and the provisions of the Investment Agreement, 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.

DIRECTORS' INTERESTS

18. AUTHORISATION OF DIRECTORS' INTERESTS

- 18.1 For the purposes of Section 175 of the Act, 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 or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an "Interested Director").
- 18.2 Authorisation of a matter under this Article 18 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.
- 18.3 Any authorisation of a matter under this Article 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 (with Investor Consent),
and a Director shall comply with any obligations imposed on him or her by the Directors pursuant to any such authorisation.
- 18.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he or she (or a person connected with him) derives from any matter authorised by the Directors under this Article 18 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.
19. PERMITTED INTERESTS
- 19.1 Subject to compliance with Article 19.2, a Director, notwithstanding his or her 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 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 Investment Agreement; 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 18 above.
- 19.2 No authorisation under Article 18 shall be necessary in respect of any actual or potential interest which arises as a result of the interests referred to in Article 19.1.
- 19.3 A Director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.4, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 19.4 No declaration of an interest shall be required by a Director in relation to an interest:
- (a) falling within Article (a), (c), (d) or (g); or
 - (b) if, or to the extent that, it concerns the terms of his or her service contract (as defined in Section 227 of the Act) 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.
- 19.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he or she (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 19.1, and no such

contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

19.6 For the purposes of this Article 19, "Relevant Company" shall mean:

- (a) any Group Company;
- (b) any Holding Company;
- (c) any holding company of the Company or a subsidiary of any such holding company;
- (d) any body corporate promoted by the Company; or
- (e) any body corporate in which the Company is otherwise interested; or
- (f) the Investor or Investor Affiliate, or any person or legal entity in which any of them hold an interest.

20. QUORUM AND VOTING

20.1 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 she (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 19.1.

20.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he or she is not entitled to vote.

21. CONFIDENTIAL INFORMATION

21.1 Subject to Article 21.2, if a Director, otherwise than by virtue of his or her position as Director, receives information in respect of which he or she owes a duty of confidentiality to a person other than the Company, he or she 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 or her duties as a Director.

21.2 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 21.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 18 or falls within Article 19.

21.3 This Article 21 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 21.

22. DIRECTORS' INTERESTS - GENERAL

22.1 For the purposes of Articles 18 to 21:

- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Act; 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 or her to have knowledge shall not be treated as an interest of his or hers.

22.2 Where a Director (who is not an Investor 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 or herself 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 or her to have access to such documents or information.
- 22.3 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 18 to 22.

APPOINTMENT OF DIRECTORS

23. METHODS OF APPOINTING DIRECTORS

23.1 Subject to the provisions of the Investment Agreement, 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) subject to Investor Consent, by a decision of the Directors; or
- (c) by a notice given in accordance with Article 25.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 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 Act 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 way of 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) that person is absent from 2 consecutive meetings of Directors or for three months without cause or permission and the Directors have resolved that that person should cease to be a Director;
- (h) if a Director holds an executive office with a Holding Company, upon termination of his or her contract of service;
- (i) notice of the Director's removal is given by the person(s) having the right to designate such Director in accordance with Article 25; or
- (j) notice of termination is served or deemed served upon the Director and that notice is given by a majority of the Directors for the time being.

24.2 If a Director holds an appointment to an executive office with a Holding Company which automatically terminates on termination of his or her office as a Director, his or her removal from office pursuant to this Article 24 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 or her and the Company.

25. APPOINTMENT AND REMOVAL OF DIRECTORS

The Investor shall be entitled from time to time (which shall take effect on the date specified in the relevant notice, provided that such date may not precede the date of the notice) to appoint to and/or remove from the Board and the board of any other Group Company as the Investor directs, up to the persons as "Investor Directors", and to appoint and/or remove any replacements thereof.

26. DIRECTORS' REMUNERATION

26.1 Directors may undertake any services for the Company that the Directors decide.

26.2 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 these Articles, 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, subject to Investor Consent, 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 Act) 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 Holding Company shall automatically terminate if he or she ceases to be a Director (unless otherwise agreed in writing by the Company and an Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him or her 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 or her 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 in writing (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 in writing 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 or her 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 or her 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 or her appointor is not personally present and generally at such meetings to perform all functions of his or her 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 or her appointor) were a Director.
- 29.6 If an Alternate is himself or herself a Director or shall attend any such meeting as an Alternate for more than one Director, his or her voting rights shall be cumulative but he or she shall not be counted more than once for the purposes of the quorum.
- 29.7 If his or her 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 or her 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 or she be deemed to be a Director for the purposes of these Articles, nor shall he or she be deemed to be the agent of his or her 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 or she were a Director.
- 29.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his or her appointment as Alternate Director except if and to the extent his or her 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 or her and the Company.

PART 3
SHARES AND DISTRIBUTIONS

SHARES

31. DIVIDEND RIGHTS

31.1 Subject in each case to (i) the Board recommending payment of the same (ii) Investor Consent, and (iii) the remaining provisions of this Article 31, any Available Profits which the Company may determine to distribute in respect of any financial year (a "Pre-Exit Return of Proceeds") may be distributed, without double counting either, at the sole discretion of the Investor and pursuant to an Investor Direction:

- (a) amongst the holders of Securities in such amounts and in such order of priority as would be applicable on a return of capital pursuant to Article 32 and the Investment Agreement; or
- (b) amongst the holders of Preference Shares only, up to an amount per Preference Share equal to the Preferred Share Amount accrued in respect of such Preference Share as at the time of such distribution, any such amount to be distributed amongst the Preference Shares based on the amount the Preferred Share Amount due on each such Preference Share bears to the total aggregate Preferred Share Amount accrued on all Preference Shares for the time being in issue (excluding in each case any Preferred Share Amount accrued on any Preference Share the holder of which has waived its right to participate in such dividend).

31.2 The Deferred Shares shall have no rights to receive or participate in any dividends.

32. RETURN OF PROCEEDS

32.1 The rights as regards return of capital attaching to each class of Securities shall be as set out in this Article.

32.2 On any return of proceeds (including a return capital on liquidation or otherwise) (except on a redemption or purchase by the Company of any Securities), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority shall be applied in the following order:

- (a) first, pro rata to each holder of Preference Shares, the Preferred Share Amount;
- (b) second, on an Exit only, to the holders of Deferred Shares (if any) €0.01 in aggregate; and
- (c) thereafter:
 - (i) subject to (ii), any surplus proceeds available shall be distributed to the holders of Ordinary Shares (subject to Article 33) pro rata to their holding of the number of Ordinary Shares;
 - (ii) if (b) applies, the amount which would otherwise have been payable to those B Ordinary Shares which converted to Deferred Shares following the application of Article 33, had they not so converted, shall be withheld from distribution under Article 32.2(c)(i) and instead distributed to the holders of A Ordinary Shares pro rata to their holding of the aggregate number of A Ordinary Shares.

33. RATCHET

33.1 Immediately prior to completion of an Exit (and subject to the terms of the Investment Agreement), the following number of B Ordinary Shares shall automatically convert into Deferred Shares on a one-for-one basis (without any further authority or approval being required from any holder or the Company):

- (a) if Investors' MOIC is greater than 4.0, no B Ordinary Shares shall convert into Deferred Shares; or

- (b) if Investors' MOIC is equal to or less than 4.0 and more than 3.5 then, on Exit, such number of B Ordinary Shares as would result in the remaining B Ordinary Shares as a class constituting 12.5% of the Ordinary Shares (after such conversion) shall convert into Deferred Shares, provided that, if such conversion will result in the Investors' MOIC being greater than 4.0, only the number of B Ordinary Shares as are necessary to deliver an Investors' MOIC of 4.0 shall convert into Deferred Shares; or
 - (c) if Investors' MOIC is equal to or less than 3.5 and more than 3.0 then, on Exit, such number of B Ordinary Shares as would result in the remaining B Ordinary Shares as a class constituting 10.0% of the Ordinary Shares (after such conversion) shall convert into Deferred Shares, provided that, if such conversion will result in the Investors' MOIC being greater than 3.5, only the number of B Ordinary Shares as are necessary to deliver an Investors' MOIC of 3.5 shall convert into Deferred Shares; or
 - (d) if Investors' MOIC is equal to or less than 3.0 then, on Exit, such number of B Ordinary Shares as would result in the remaining B Ordinary Shares as a class constituting 7.5% of the Ordinary Shares (after such conversion) shall convert into Deferred Shares, provided that, if such conversion will result in the Investors' MOIC being greater than 3.0, only the number of B Ordinary Shares as are necessary to deliver an Investors' MOIC of 3.0 shall convert into Deferred Shares.
- 33.2 For the purposes of these Articles, "Investors' MOIC" means the multiple achieved by the Initial Investors, acting together, in relation to their direct or indirect holding of Securities in any Group Company, calculated by dividing the Investor Cash Received by the Investor Cash Invested, expressed as a multiple;
- where:
- (a) "Calculation Date" means the date of the Asset Sale, Sale or IPO or other subsequent Return of Proceeds;
 - (b) "Investor Cash Invested" means, without double counting, the aggregate of all amounts paid by the Initial Investors to any Group Company by way of subscription for Securities at any time during the period from (and including) Completion to (and including) the Calculation Date; and
 - (c) "Investor Cash Received" means, without double counting, the aggregate amount of all cash amounts, and the value of all non-cash consideration, in both cases including any deferred or contingent amount (based on the value of such non-cash consideration, or deferred or contingent amount as at the date of any such transaction), received by or attributable to, directly or indirectly, the Initial Investors from the date of Completion up to and including the Calculation Date in respect of Securities in any Group Company from any Return of Proceeds, before any Tax thereon, including any arrangement fees, monitoring fees, directors fees, exit fees, corporate finance fees (or anything similar) provided that the Investor Cash Received shall be calculated following the deduction (without double counting) of any out-of-pocket costs, fees or expenses (including any Tax thereon) owed to a third party which have been incurred the Initial Investors, any Investor Affiliate or any Investor Director in connection its investment in the Company (or any other Group Company), including (without limitation):
 - (1) in respect of the acquisition of the Company;
 - (2) in respect of any acquisition, sale or reorganisation made by a Group Company
 - (3) in connection with any Reorganisation Transaction or Exit;
 - (4) in connection with any debt or equity financing relating to the Investor's acquisition of the Company or any acquisition, sale or reorganisation made by a Group Company;
 - (5) during the life of its investment in the Company (and provided that such costs, fees and expenses relate to the same); and

(6) enforcing its rights under the Investment Agreement,

but, in each case, excluding any such costs borne by or reimbursed by any Group Company.

- 33.3 Notwithstanding Article 33.1(d), if the Investors' MOIC is equal to or less than 3.0 but the Exit results in an Investor IRR of 40% or more, the Investors shall, in their sole discretion, be entitled but not obliged to waive or decrease the number of B Ordinary Shares which are to be converted into Deferred Shares as set out in Article 33.1.

For the purposes of this Article 33.3, "Investor IRR" means the annualized percentage internal rate of return that the sum of the Investor Cash Received provides to the Investor Cash Invested as calculated by the Investors in their sole discretion.

- 33.4 Any Investor Cash Received shall be calculated after and assuming the settlement of all amounts distributable to the B Ordinary Shares (as adjusted in accordance with Article 33.1, if applicable), such that the Investors' MOIC continues to be met following the participation of the relevant number of B Ordinary Shares in any Pre-Exit Return of Proceeds and any distribution made in accordance with Article 33.1.

- 33.5 Prior to an Exit, the Board shall, with Investor Consent, determine the Investors' MOIC by reference to the estimated completion date and terms of the Exit. The Board shall provide written notice to the Investors and the holders of the B Ordinary Shares of their calculation and the number of B Ordinary Shares (if any) which shall convert into Deferred Shares in accordance with this Article 33. The Investors and holders of B Ordinary Shares shall endeavour to agree the Investors' MOIC and number of B Ordinary Shares to be converted into Deferred Shares in accordance with the Articles as soon as reasonably practicable and in any event prior to the date of the Exit. If the Investors and holders of B Ordinary Shares fail to reach unanimous agreement, the determination of the Board acting reasonably (with Investor Consent) shall be final and binding on the Investors and holders of B Ordinary Shares.

- 33.6 If there is any change to the estimated completion date and terms of the Exit, the procedure set out in Article 33.5 shall be repeated as often as required and the calculations recomputed accordingly.

- 33.7 Upon any Exit, the shareholders will enter into such agreements or arrangements, if any, as are reasonably determined by the Board (with Investor Consent) to be necessary to give effect to the provisions of this Article 33.

34. DEFERRED SHARES

- 34.1 Except as required by law, any Deferred Shares may be redeemed by the Company at any time at its option for the aggregate price for the amount due to be paid on such Deferred Shares in accordance with Article 32 without obtaining the approval of any such holders.

- 34.2 The allotment or issue of Deferred Shares or the conversion or re-designation of such number of B Ordinary Shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company as duly appointed agent at any time without obtaining the approval of any holder, to:

- (a) appoint any person to execute any transfer of (or any agreement to transfer) any Deferred Shares to such person(s) as the Company may determine, including (except as required by law) to the Company itself by way of redemption in accordance with Article 34.1;
- (b) receive the consideration for such a transfer or purchase (and give a good discharge for it) and hold the same on trust for the transferor(s);
- (c) give, on behalf of the relevant holders, consent to the cancellation of such Deferred Shares; and/or
- (d) retain the certificates (if any) in respect of such Deferred Shares pending the transfer, cancellation and/or purchase thereof.

- 34.3 The appointment referred to in Article 34.1 shall be irrevocable and is given by way of security for the performance of the obligations of the relevant holder under these articles. After any transfer in accordance with Article 34.1 has been effected, the validity of proceedings relating to such transfer shall not be questioned by any person.
35. RIGHTS ON A SALE
- In the event of a Sale then, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Company shall procure that the consideration (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 and the Investment Agreement).
36. DETERMINATION OF MARKET VALUE
- Where the Board make a determination of Market Value with respect to any Share, it shall not include any addition of any premium or subtraction of any discount as a result of the Share representing less than the entire issued share capital of the Company or by reference to any restrictions on the transferability of such Share.
37. ALL SHARES TO BE FULLY PAID UP
- 37.1 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.
- 37.2 This does not apply to shares taken on the formation of the Company by the subscribers to the Company's memorandum.
38. PRE-EMPTION RIGHTS
- Subject to the provisions of the Investment Agreement, the Directors may, from time to time, allot equity securities as if Section 561 of the Act did not apply to the allotment.
39. DIRECTORS' POWER TO ALLOT SECURITIES
- 39.1 Subject to the provisions of the Act, these Articles, the Investment Agreement 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.
- 39.2 Subject to these Articles and the Investment Agreement, 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.
- 39.3 Subject to the Investment Agreement, 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.
40. 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 Act.
41. 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 these 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.
42. SHARE TRANSFERS
- 42.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with the Investment Agreement. Such

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.

- 42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.3 The Company may retain any instrument of transfer which is registered.
- 42.4 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.
- 42.5 Subject to the provisions of the Investment Agreement 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.

43. TAG ALONG

- 43.1 If the Investor and/or its Investor Affiliates (together, the "Tag Triggering Sellers") proposes to make a Transfer of any Securities to a third party (the "Tag Transferee"), other than:

- (a) to a Permitted Transferee referred to in Clause 13.3.2(a) and/or 13.3.2(b) of the Investment Agreement;
- (b) in connection with a Reorganisation Transaction; or
- (c) to any person where a Drag-Along Notice has been served (and has not lapsed) in accordance with the terms of Article 44,

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

- (i) procure that, in respect of any Transfer to a Tag Transferee, subject to Article 43.1(c)(ii), each of the Security Holders has the opportunity to transfer to such Tag Transferee (at such Security Holder's election) a pro rata portion of their respective Securities comprising the same Form of Securities as are being Transferred by the Tag Triggering Sellers pursuant to the Tag-Along Sale;
- (ii) use reasonable endeavors (but shall not be obliged) in respect a Transfer (or series of Transfers) to a Tag Transferee which would, on its completion, result in a Sale to such Tag Transferee, each Tag Along Seller has the opportunity to transfer to the Tag Transferee (at their election) all or a pro rata portion of their respective Securities comprising the same Form of Securities as is proposed to be transferred by the Tag Triggering Sellers pursuant to the Tag-Along Sale,

in each case, in accordance with the following provisions of this Article 43 (such right the "Tag-Along Right" and any Securities to be transferred pursuant to such Tag-Along Right, the "Tag-Along Securities").

- 43.2 Not less than 20 Business Days prior to the completion of any proposed Tag-Along Sale, the Tag Triggering Sellers shall deliver to the Company and the other Security Holders a written notice (a "Tag-Along Notice") which notice shall set out (to the extent not described in any accompanying documents):
 - (a) the identity of the Tag Transferee;
 - (b) subject to Article 43.3 below, the type and amount of consideration to be paid by the Tag Transferee for the Tag-Along Securities;
 - (c) the proposed date of the Transfer (if known); and
 - (d) all other material terms and conditions, if any, of the Tag-Along Sale.
- 43.3 The Tag-Along Sellers (as defined below) shall be entitled to Transfer their respective Tag-Along Securities to the Tag Transferee:

- (a) at the same time as the Transfer by the Tag Triggering Sellers;
- (b) for the same form of consideration as for the corresponding Securities being sold by the Tag Triggering Sellers;
- (c) for consideration which has been calculated by reference to the same valuation criteria as the consideration received by the Tag Triggering Sellers (and subject to the terms of Article 32) and on terms no less favourable than the terms agreed between the Tag Triggering Sellers and the Tag Transferee (including participating in any escrow arrangements on the same terms and any arrangements for the conversion into cash or liquid securities of the consideration),

subject always to Article 32, provided that, the Investors may, in their absolute discretion by Investor Direction, determine that a Tag-Along Seller shall be offered a cash alternative equal in value (on the basis of a price per share per class of Security) to any Non-Cash Consideration being paid for the Tag Triggering Sellers' Securities.

- 43.4 For the purposes of Article 43.3 the Ordinary Shares shall be deemed to constitute a single class of Security.
- 43.5 If a Security Holder wishes to exercise its Tag-Along Right (any such Security Holder a "Tag-Along Seller"), the Tag-Along Seller shall notify the Tag Triggering Sellers within 10 Business 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 "Notification"). Any Security Holder that does not notify the Tag Triggering Sellers within the Acceptance Period shall be deemed to have irrevocably waived its Tag-Along Right.
- 43.6 Following the expiry of the Acceptance Period, the Tag Triggering Sellers shall deliver to each Tag-Along Seller, not less than five Business Days prior to the proposed Tag-Along Sale, a definitive agreement (along with any ancillary transfer instruments) to effect the sale of his or her Tag-Along Securities to the Tag Transferee.
- 43.7 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 any Notification(s) this percentage is exceeded, the number of Securities being Transferred by the Tag Triggering Sellers and the Tag-Along Sellers shall be reduced pro rata in order to meet this percentage requirement.
- 43.8 Each Tag-Along Seller shall:
 - (a) not less than two Business Days prior to the anticipated date of the proposed Transfer, return to the Tag Triggering Sellers the duly executed documents to effect the Tag-Along Sale, as provided pursuant to Article 43.6 and, if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or a customary indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him. Subject to the Tag Triggering Sellers having complied with Article 43.6, if a Tag-Along Seller fails to comply with this Article 43.8(a) in full not less than two Business Days prior to the proposed Transfer, it shall be deemed to have waived its Tag-Along Right;
 - (b) give warranties on a several basis to the Tag Transferee as to the title to their Tag-Along Securities and their capacity to transfer their Tag-Along Securities only on the same basis as the Tag Triggering Sellers;
 - (c) bear an amount of any reasonable costs of the Tag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him or her bears to the aggregate consideration paid pursuant to the Tag-Along Sale which the Tag Triggering Sellers shall be entitled to deduct from the proceeds due to him;

- (d) participate in any escrow arrangements agreed between the Tag Triggering Sellers and Tag Transferee in connection with the Tag-Along Sale on the same basis as the Tag Triggering Sellers; and
 - (e) procure that any directors of Group Companies designated by it vote in favour of the Tag-Along Sale.
- 43.9 The Tag Triggering Sellers shall furnish or shall procure that the Tag Transferee furnishes such evidence of completion of such Tag-Along Sale as may be reasonably requested by any Tag-Along Seller.
- 43.10 Each Tag-Along Seller shall be entitled to receive his or her consideration pursuant to the Tag-Along Sale (less his or her share of the costs of the Tag-Along Sale) at the same time as the Tag Triggering Sellers.
- 43.11 If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made provided:
- (a) it is completed within 60 Business 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 to those stated on the Tag-Along Notice.
- 43.12 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).
- 43.13 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 all of its respective Securities and the provisions of this Article 43 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.
- 43.14 If the Tag-Along Sale is not completed within the period set out in Article 43.11 above, the Tag Triggering Sellers shall promptly return to the Tag-Along Seller all documents (if any) previously delivered in respect of the Tag-Along Sale, and all the restrictions on Transfer contained in this Agreement with respect to Securities held or owned by the Tag Triggering Sellers and such Tag-Along Seller shall again be in effect.
44. DRAG ALONG
- 44.1 If the Investor and/or its Investor Affiliates (together, the "Drag Triggering Sellers") proposes to make a Transfer (a "Drag-Along Sale") of any Securities to a bona fide third party on arm's length terms (which shall not include an Investor Affiliate) (the "Drag Transferee") which would, on its completion, result in:
- (a) result in a Sale, the Drag Triggering Sellers shall have the right to require all other Security Holders (the "Dragged Security Holders") to transfer to the Drag Transferee, all their respective Securities;
 - (b) not result in a Sale, the Drag Triggering Sellers shall have the right to require all other Security Holders to transfer to the Drag Transferee a pro rata portion of their respective Securities comprising the same Form of Securities as are being Transferred by the Drag Triggering Sellers,
- in each case in accordance with the following provisions of this Article 44.

- 44.2 Not less than 20 Business Days prior to the proposed completion date of such Drag-Along Sale, the Drag Triggering Sellers may effect a Drag-Along Sale by giving written notice to the Company and the Dragged Security Holders (the "Drag-Along Notice") which notice shall set out (to the extent not described in any accompanying documentation):
- (a) that the Dragged Security Holders are required to Transfer their Drag-Along Securities in the event of a Drag-Along Sale and the number of Drag Along Securities which the Dragged Security Holders are required to Transfer;
 - (b) the identity of the Drag Transferee;
 - (c) subject to Article 44.3 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.
- 44.3 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) subject to the proviso below and Article 44.4, for the same type of consideration as for the corresponding Securities being sold by the Drag Triggering Sellers;
 - (c) for consideration which has been calculated by reference to the same valuation criteria as the consideration received by the Drag Triggering Sellers (and subject to the terms of Article 32) and on terms no less favourable than the terms agreed between the Drag Triggering Sellers and the Drag Transferee (including participating in any escrow arrangements on the same terms and any arrangements for the conversion into cash or liquid securities of the consideration),
- subject always to Article 32, provided that, the Investors may, in its absolute discretion by Investor Direction, determine that a Dragged Security Holder shall be offered a cash alternative equal in value (on the basis of a price per share per class of Security) to any Non-Cash Consideration being paid for the Drag Triggering Sellers' Securities.
- 44.4 For the purposes of Article 44.3, the Ordinary Shares shall be deemed to constitute a single class of Security.
- 44.5 The validity of a Drag-Along Sale pursuant to the provisions of this Article 44 shall not be affected by the Drag Transferee offering different forms of consideration to the Drag Triggering Sellers and/or the Dragged Security Holders provided that:
- (a) on the date of the Transfer, the value of the consideration offered per Dragged Security is at least equal to the value offered for the corresponding Security of the Drag Triggering Sellers; and
 - (b) to the extent that the Drag Triggering Sellers are receiving cash as consideration for their Securities, each Dragged Security Holder shall also be entitled to receive cash consideration on equivalent terms to the Drag Triggering Sellers, in respect of the same class of Securities and, subject to Article 44.1 in the same proportions.
- 44.6 The Drag-Along Notice shall be accompanied by copies of all documents required to be executed by the Dragged Security Holders which are necessary, subject to Article 44.7(a) to give effect to the Drag-Along Sale.
- 44.7 Each Dragged Security Holder, upon receipt of the Drag-Along Notice and accompanying documents, shall be obliged to:
- (a) sell all of their Drag-Along Securities and participate in the Drag-Along Sale (including giving warranties on a several basis to the Drag Transferee as to the title to their Drag-

Along Securities only and their capacity to transfer their Drag-Along Securities only), on the same basis as the Drag Triggering Sellers on the terms set out in the Drag-Along Notice and supporting documents;

- (b) not less than two (2) Business Days prior to the anticipated completion date of the Drag-Along Sale, return to the Drag Triggering Sellers the duly executed documents and, if a certificate has been issued in respect of the relevant Securities, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held against payment of the aggregate consideration due to him;
 - (c) bear an amount of any reasonable costs of the Drag-Along Sale (to the extent such costs are not paid by a Group Company) in the same proportions as the consideration (of whatever form) received by him or her bears to the aggregate consideration paid pursuant to the Drag-Along Sale; and
 - (d) vote their Securities in favour of the Drag-Along Sale at any meeting of Security Holders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to the Drag-Along Sale.
- 44.8 Nothing in this Article 44 shall require the Drag Transferee to offer equality of treatment to Managers with respect to any opportunities to acquire securities in the Drag Transferee's ownership structure.
- 44.9 Each Dragged Security Holder shall be entitled to receive his or her consideration pursuant to the Drag-Along Sale (less his or her share of the costs of the Drag-Along Sale) at the same time as the Drag Triggering Sellers.
- 44.10 Following the issue of a Drag-Along Notice, if any person 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 all such new Securities acquired by him or her or it to the Drag Transferee or as it may direct and the provisions of this Article 44 shall apply to the New Holder (with necessary modification) in respect of its holding of such new Securities.
- 44.11 If the Drag-Along Sale has not been completed by the earlier of:
- (a) the date which is 60 Business 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 Investor and the Drag Transferee)); and
 - (b) the date on which the Investor sends a written 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 Investor pursuant to this Article shall be reinstated.
45. TRANSMISSION OF SHARES
- 45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 45.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- (a) may, subject to these Articles and the Investment Agreement, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to these Articles and the Investment Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.

45.3 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.

46. EXERCISE OF TRANSMITTEES' RIGHTS

46.1 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.

46.2 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 Investment Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.

46.3 Any transfer made or executed under this Article 46 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.

47. 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

48. PROCEDURE FOR DECLARING DIVIDENDS

48.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of the Investment Agreement and these Articles, the Directors may decide to pay interim dividends.

48.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Consent. Such a dividend must not exceed the amount recommended by the Directors.

48.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.

48.4 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.

48.5 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 arrear.

48.6 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.

48.7 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.

49. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

49.1 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.
- 49.2 Subject to the provisions of these Articles and to 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.
- 49.3 In these 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.
- 50. NO INTEREST ON DISTRIBUTIONS
- 50.1 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.
- 51. UNCLAIMED DISTRIBUTIONS
- 51.1 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.
- 51.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.
- 51.3 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,
 - (c) the payee is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.
- 52. NON-CASH DISTRIBUTIONS
- 52.1 Subject to the terms of issue of the share in question and the provisions of the Investment Agreement 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.

- 52.2 For the purposes of paying a non-cash distribution, the Directors may make such arrangements as are considered necessary by reference to objectively determinable independent third party valuations, 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.

53. WAIVER OF DISTRIBUTIONS

- 53.1 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 in writing (which may be given by way of email) 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

54. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

- 54.1 Subject to these Articles and the provisions of the Investment Agreement, 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.

- 54.2 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.

- 54.3 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.

- 54.4 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.

- 54.5 Subject to these Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 54.3 and 54.4 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 54 (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 54.

PART 4
DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

55. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 55.1 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.
- 55.2 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.
- 55.3 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.
- 55.4 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.
- 55.5 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.

56. QUORUM FOR GENERAL MEETINGS AND NOTICE

- 56.1 No business other than the appointment of the Chair of the Meeting shall be transacted at a general meeting of the shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 56.2 Subject to Article 65, the quorum for any meeting of shareholders shall be the presence of a representative of the Investor.
- 56.3 Notwithstanding anything contained in these Articles, if a quorum is not constituted at any meeting of shareholders within half an hour from the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned for two Business Days whereupon the meeting will be quorate notwithstanding the absence of a representative of the Investor.
- 56.4 For so long as the provisions of Article 65 apply, the quorum of any meeting of the Company shall be the presence of a representative of the Investor.
- 56.5 Subject to Article 56.6 below, a minimum of 10 Business Days' notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the shareholders.
- 56.6 The notice period referred to in Article 56.5 above may be shortened with the written consent of the Investor.

57. CHAIRING GENERAL MEETINGS

- 57.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.
- 57.2 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.
- 57.3 The person chairing a meeting in accordance with this Article 57 is referred to as the "Chair of the Meeting".
- 58. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS
- 58.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 58.2 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.
- 59. ADJOURNMENT
- 59.1 If the persons attending a general meeting within half an hour 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.
- 59.2 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.
- 59.3 The Chair of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 59.4 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.
- 59.5 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
- 60. VOTING RIGHTS OF SHARES
- 60.1 A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these Articles.
- 60.2 The shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):
 - (a) every shareholder (or his or her 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 or her;
 - (b) the Preference Shares will entitle the holders thereof to:
 - (i) receive a copy of any written resolution circulated to eligible members under the Act at the same time as the resolution is so circulated but not to vote on such a resolution; and
 - (ii) receive notice of all general meetings but not to attend or vote at any general meeting; and

- (c) the B Ordinary Shares and the Deferred Shares shall have no voting rights and shall not confer on the holders thereof any entitlement to (i) receive notice of or to attend or vote at any general meeting of the Company; or (ii) receive or vote in respect of a written resolution put to holders in accordance with these Articles.

61. ERRORS AND DISPUTES

61.1 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.

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

62. POLL VOTES

62.1 A poll on a resolution may be demanded:

- (a) in advance of the general meeting where it is to be put to the vote; or
- (b) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

62.2 A poll may be demanded by:

- (a) the Chair of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.

62.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and
- (b) the Chair of the Meeting consents to the withdrawal.

62.4 Polls must be taken immediately and in such manner as the Chair of the Meeting directs.

63. CONTENT OF PROXY NOTICES

63.1 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 these Articles and any instructions contained in the notice of the general meeting to which they relate.

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

63.3 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.

64. DELIVERY OF PROXY NOTICES

64.1 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.

- 64.2 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.
- 64.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 64.4 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.
- 64.5 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.
- 64.6 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.

65. DEFAULT EVENT & DISENFRANCHISEMENT OF LEAVERS

- 65.1 If at any time a Default Event has occurred and the Investor by an Investor Direction so directs, from the time the Default Event has occurred to the date it has been remedied to the satisfaction of the Investor, acting reasonably, all shareholders shall be deemed to vote at any general meeting of the Company or in respect of any written resolution in the same manner as the Investor and shall grant any consent in respect of any matters to be consented to in respect of any such general meetings or resolutions where the Investor has so consented and shall not otherwise be entitled to vote at any such meeting or in respect of any such resolution provided that the purpose or intention of the passing of such resolutions is to remedy or address directly the particular Default Event in question.
- 65.2 Immediately upon a shareholder becoming a Leaver, the shares held by such Leaver and those held by his or her Related Holders shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class of meeting. The provisions of this Article 65 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

66. AMENDMENTS TO RESOLUTIONS

- 66.1 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 in writing 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.
- 66.2 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.
- 66.3 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

67. MEANS OF COMMUNICATION TO BE USED

- 67.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Act 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.
- 67.2 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.

- 67.3 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.
- 67.4 Subject to these 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.
- 67.5 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 67.

68. JOINT HOLDERS

- 68.1 Except as otherwise specified in these 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.
- 68.2 Except as otherwise specified in these 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.
- 68.3 The provisions of this Article 68 shall have effect in place of the provisions of Schedule 5 of the Act regarding joint holders of shares.

69. COMPANY SEALS

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

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

69.3 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.

69.4 For the purposes of this Article 69 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.

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

70. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law, the Investment Agreement 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.

71. 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.

72. 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.

73. AUTHENTICATION OF DOCUMENTS

73.1 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.

73.2 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

74. INDEMNITY

74.1 Subject to Article 74.2, 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 or her duties or the exercise or purported exercise of his or her 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 Act); and
 - (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.
- 74.2 This Article 74 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law (to the extent so prohibited or rendered void).
- 74.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him or her in relation thereto.
75. INSURANCE
- 75.1 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.
- 75.2 In this Article 75, 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 or her 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.
76. DEFENCE EXPENDITURE
- 76.1 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 or her in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him or her 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 Act; and
 - (b) do anything to enable any such Relevant Director to avoid incurring such expenditure.
- 76.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 76.1.
- 76.3 So far as may be permitted by the Act, the Company:
- (a) may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him or her in defending himself or herself 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 or her 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.