

000160/20
FINC8567
OS IN01

**Registration of an overseas company opening a
UK establishment**



000160/20
Companies House

A fee is payable with this form
Please see 'How to pay' on the last page

☒ **What this form is for**
You may use this form to register a
UK establishment

☐ **What this form is NOT for**
You cannot use this form to
the details of an existing company
officer or establishment

SA TUESDAY



R4XXFCND
RCS 05/01/2016 #74
COMPANIES HOUSE
A4MLEL6Z
A40 19/12/2015 #234
COMPANIES HOUSE

Part 1 Overseas company details (Name)

FC 033052 For official use

A1 Corporate name of overseas company

Corporate name ¹

Belvedere Holdings (Guernsey) Limited

Do you propose to carry on business in the UK under the corporate name as
incorporated in your home state or country, or under an alternative name?

- To register using your corporate name, go to **Section A3**
- To register using an alternative name, go to **Section A2**

2 Filling in this form
Please complete in typescript (10pt
or above), or in bold black capitals

All fields are mandatory unless
specified or indicated by *

1 This must be the corporate name in
the home state or country in which
the company is incorporated

A2 Alternative name of overseas company *

Please show the alternative name that the company will use to do business
in the UK

Alternative name
(if applicable) ²

2 A company may register an
alternative name under which it
proposes to carry on business in the
United Kingdom under Section 1048
of the Companies Act 2006. Once
registered it is treated as being its
corporate name for the purposes of
law in the UK

A3 Overseas company name restrictions ³

This section does not apply to a European Economic Area (EEA) company
registering its corporate name

Please tick the box only if the proposed company name contains sensitive or
restricted words or expressions that require you to seek comments of a
government department or other specified body

- ☐ I confirm that the proposed company name contains sensitive or restricted
words or expressions and that approval, where appropriate, has been
sought of a government department or other specified body and I attach a
copy of their response

**3 Overseas company name
restrictions**

A list of sensitive or restricted words
or expressions that require consent
can be found in guidance available
on our website
www.gov.uk/companieshouse

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Part 2 Overseas company details

B1 Particulars previously delivered

Have particulars about this company been previously delivered in respect of another UK establishment ❶

→ No Go to Section B2

→ Yes Please enter the registration number below and then go to Part 5 of the form Please note the original UK establishment particulars must be filed up to date

❶ The particulars are legal form, identity of register, number in registration, director and secretaries details, whether the company is a credit or financial institution, law, governing law, accounting requirements, objects, share capital, constitution, and accounts.

UK establishment
registration number

B R [] [] [] [] [] [] [] []

B2 Credit or financial institution

Is the company a credit or financial institution? ❷

☐ Yes

☒ No

❷ Please tick one box

B3 Company details

If the company is registered in its country of incorporation, please enter the details below

Legal form ❸

Private Limited

Country of
incorporation *

Guernsey

Identity of register
in which it is
registered ❹

Guernsey Registry

Registration number in
that register

5 6 6 9 6 [] [] [] []

❸ Please state whether or not the company is limited Please also include whether the company is a private or public company if applicable

❹ This will be the registry where the company is registered in its parent country

B4 EEA or non-EEA member state

Was the company formed outside the EEA?

→ Yes Complete Sections B5 and B6

→ No Go to Section B6

B5 Governing law and accounting requirements

Please give the law under which the company is incorporated

Governing law ❺

The Companies (Guernsey) Law 2008

Is the company required to prepare, audit and disclose accounting documents under parent law?

→ Yes Complete the details below

→ No Go to Part 3

❺ This means the relevant rules or legislation which regulates the incorporation of companies in that state

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Please give the period for which the company is required to prepare accounts by parent law

From	d	d	m	m
To	d	d	m	m

Please give the period allowed for the preparation and public disclosure of accounts for the above accounting period

Months

B6**Latest disclosed accounts**

Are copies of the latest disclosed accounts being sent with this form? Please note if accounts have been disclosed, a copy must be sent with the form, and, if applicable, with a certified translation ①

☐ Yes

Please indicate what documents have been disclosed

☐ Please tick this box if you have enclosed a copy of the accounts

☐ Please tick this box if you have enclosed a certified translation of the accounts

☐ Please tick this box if no accounts have been disclosed

① Please tick the appropriate box(es)

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Part 3 Constitution

C1	Constitution of company The following documents must be delivered with this application - Certified copy of the company's constitution and, if applicable, a certified translation Please tick the appropriate box(es) below <input checked="" type="checkbox"/> I have enclosed a certified copy of the company's constitution ^① <input type="checkbox"/> I enclose a certified translation, if applicable ^②	^① A certified copy is defined as a copy certified as correct and authenticated by - the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator ^② A certified translation into English must be authenticated by the secretary or a director of the company, permanent representative, administrator, administrative receiver, receiver manager, receiver and liquidator
C2	EEA or non-EEA member state Was the company formed outside the EEA? → Yes Go to Section C3 → No Go to Part 4 'Officers of the company'.	
C3	Constitutional documents Are all of the following details in the copy of the constitutional documents of the company? - Address of principal place of business or registered office in home country of incorporation - Objects of the Company - Amount of issued share capital → Yes Go to Part 4 'Officers of the company' → No If any of the above details are not included in the constitutional documents, please enter them in Section C4 The information is not required if it is contained within the constitutional documents accompanying this registration	
C4	Information not included in the constitutional documents Please give the address of principal place of business or registered office in the country of incorporation ^① Building name/number Augustus Fund Administration (Guernsey) Ltd Street PO Box 60, Carinthia House 9-12 The Grange Post town St Peter Port County/Region Postcode G Y 1 4 B F Country Please give the objects of the company and the amount of issued share capital Objects of the company ^② Holding Company for Acquisition Amount of issued share capital ^③ A Ordinary shares issued of £0 0001 each, 51,452,658	^① This address will appear on the public record ^② Please give a brief description of the company's business ^③ Please specify the amount of shares issued and the value

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Part 4 Officers of the company

Have particulars about this company been previously delivered in respect of another UK establishment?

- **Yes** Please ensure you entered the registration number in **Section B1** and then go to **Part 5** of this form
- **No** Complete the officer details.

For a secretary who is an individual, go to **Section D1**, for a corporate secretary, go to **Section E1**, for a director who is an individual, go to **Section F1**, or for a corporate director, go to **Section G1**

Continuation pages

Please use a continuation page if you need to enter more officer details

Secretary

D1 Secretary details^①

Use this section to list all the secretaries of the company
Please complete **Sections D1-D3** For a corporate secretary, complete **Sections E1-E5** Please use a continuation page if necessary

Full forename(s)

Surname

Former name(s)^②

① Corporate details

Please use Sections E1-E5 to enter corporate secretary details

② Former name(s)

Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years

D2 Secretary's service address^①

Building name/number

Street

Post town

County/Region

Postcode

Country

① Service address

This is the address that will appear on the public record This does not have to be your usual residential address

If you provide your residential address here it will appear on the public record

D3 Secretary's authority

Please enter the extent of your authority as secretary Please tick one box

Extent of authority

- ☐ Limited ^②
- ☐ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☐ Alone
- ☐ Jointly ^③

If applicable, name(s) of person(s) with whom you are acting jointly

① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate secretary

E1	Corporate secretary details^①	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number.
	Use this section to list all the corporate secretaries of the company Please complete Sections E1-E5. Please use a continuation page if necessary.	
Name of corporate body or firm	Augentius Fund Administration (Guernsey) Limited	
Building name/number	Carinthia House, 9-12	
Street	The Grange	
Post town	St Peter Port	
County/Region		
Postcode	G Y 1 4 B F	
Country		
E2	Location of the registry of the corporate body or firm	
	Is the corporate secretary registered within the European Economic Area (EEA)? → Yes Complete Section E3 only → No Complete Section E4 only	
E3	EEA companies^②	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ^③		
Registration number		
E4	Non-EEA companies	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register.
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm	Private Limited	
Governing law	The Companies (Guernsey) Law 2008	
If applicable, where the company/firm is registered ^④	Guernsey	
If applicable, the registration number	45168	

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E5

Corporate secretary's authority

	Please enter the extent of your authority as corporate secretary Please tick one box	<p>① If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>② If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ① <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ②	
If applicable, name(s) of person(s) with whom you are acting jointly		

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Director

F1	Director details ¹	
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.	
Full forename(s)	Edward	
Surname	Green	
Former name(s) ²		
Country/State of residence ³	England	
Nationality	British	
Month/year of birth ⁴	X X m1 m2 y1 y9 y8 y1	
Business occupation (if any) ⁵	Private Equity Professional	
		1 Corporate details Please use Sections G1-G5 to enter corporate director details.
		2 Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.
		3 Country/State of residence This is in respect of your usual residential address as stated in Section F5.
		4 Month and year of birth Please provide month and year only. Provide full date of birth in section F4.
		5 Business occupation If you have a business occupation, please enter here. If you do not, please leave blank.
F2	Director's service address ⁶	
Building name/number	Carinthia House, 9-12	
Street	The Grange	
Post town	St Peter Port	
County/Region		
Postcode	G Y 1 4 B F	
Country	Guernsey	
		6 Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
F3	Director's authority	
	Please enter the extent of your authority as director. Please tick one box.	
Extent of authority	<input type="checkbox"/> Limited ⁷ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable		
	Are you authorised to act alone or jointly? Please tick one box.	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ⁸	
If applicable, name(s) of person(s) with whom you are acting jointly		
		7 If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. 8 If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.

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Corporate director

G1	Corporate director details ①	
	Use this section to list all the corporate directors of the company Please complete G1-G5 Please use a continuation page if necessary	
Name of corporate body or firm		① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Building name/number		
Street		
Post town		
County/Region		
Postcode		
Country		
G2	Location of the registry of the corporate body or firm	
	Is the corporate director registered within the European Economic Area (EEA)? → Yes Complete Section G3 only → No Complete Section G4 only	
G3	EEA companies ②	
	Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Where the company/firm is registered ③		
Registration number		
G4	Non-EEA companies	
	Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ④		
If applicable, the registration number		

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G5

Corporate director's authority

	Please enter the extent of your authority as corporate director Please tick one box		<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Extent of authority	<input type="checkbox"/> Limited ❶ <input type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box		
	<input type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷		
If applicable, name(s) of person(s) with whom you are acting jointly			

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Part 5 UK establishment details**H1 Documents previously delivered - constitution**

Has the company previously registered a certified copy of the company's constitution with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**→ **Yes** Please enter the UK establishment number below and then go to **Section H2**UK establishment
registration numberB R **H2 Documents previously delivered – accounting documents**

Has the company previously delivered a copy of the company's accounting documents with material delivered in respect of another UK establishment?

→ **No** Go to **Section H3**→ **Yes** Please enter the UK establishment number below and then go to **Section H3**UK establishment
registration numberB R **H3 Delivery of accounts and reports**This section **must** be completed. Please state if the company intends to comply with accounting requirements with respect to this establishment or in respect of another UK establishment ❶☒ In respect of this establishment. Please go to **Section H4**☐ In respect of another UK establishment. Please give the registration number below, then go to **Section H4**

❶ Please tick the appropriate box

UK establishment
registration numberB R **H4 Particulars of UK establishment ❶**You **must** enter the name and address of the UK establishment

Name of establishment Belvedere Holdings (Guernsey) Ltd

Building name/number Brightside Park

Street Severn Bridge, Aust

Post town Bristol

County/Region

Postcode B S 3 5 4 B L

Country England

Please give the date the establishment was opened and the business of the establishment

Date establishment opened ^d2 ^d4 ^m0 ^m5 ^y2 ^y0 ^y1 ^y3Business carried on at
the UK establishment Insurance Broking

❶ Address

This is the address that will appear
on the public record

Part 6 Permanent representative

Please enter the name and address of every person authorised to represent the company as a permanent representative of the company in respect of the UK establishment

J1 Permanent representative's details

Please use this section to list all the permanent representatives of the company
Please complete **Sections J1-J4**

Continuation pages

Please use a continuation page if you need to enter more details

Full forename(s) Edward

Surname Green

J2 Permanent representative's service address ¹

Building name/number Brightside Park

Street Severn Bridge

Aust

Post town Bristol

County/Region

Postcode B S 3 5 4 B L

Country

¹ Service address

This is the address that will appear on the public record. This does not have to be your usual residential address.

If you provide your residential address here it will appear on the public record

J3 Permanent representative's authority

Please enter the extent of your authority as permanent representative
Please tick one box

Extent of authority

- ☐ Limited ²
☒ Unlimited

Description of limited authority, if applicable

Are you authorised to act alone or jointly? Please tick one box

- ☒ Alone
☐ Jointly ³

If applicable, name(s) of person(s) with whom you are acting jointly

² If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

³ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Part 7

Person authorised to accept service

Does the company have any person(s) in the UK authorised to accept service of documents on behalf of the company in respect of its UK establishment?

→ **Yes** Please enter the name and service address of every person(s) authorised below

→ **No** Tick the box below then go to **Part 8 'Signature'**

☐ If there is no such person, please tick this box

K1

Details of person authorised to accept service of documents in the UK

Please use this section to list all the persons' authorised to accept service below
Please complete **Sections K1-K2**

Continuation pages

Please use a continuation page if you need to enter more details.

Full forename(s)

Ian Ronald

Surname

Sutherland

K2

Service address of person authorised to accept service ①

Building name/number

Brightside Park

Street

Severn Bridge

Aust

Post town

Bristol

County/Region

Postcode

B S 3 5 4 B L

Country

England

① Service address

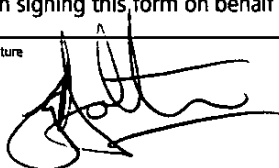
This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.

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Part 8

Signature

	This must be completed by all companies	
	I am signing this form on behalf of the company	
Signature	<div>Signature</div> <div>X  X</div>	
	This form may be signed by Director, Secretary, Permanent representative	

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Sue Dunn

Company name Belvedere Holdings (Guernsey) Ltd

Address Brightside Park

Severn Bridge

Aust

Post town Bristol

County/Region

Postcode B S 3 5 4 B L

Country England

DX

Telephone 01454 636855

Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following

- ☐ The overseas corporate name on the form matches the constitutional documents exactly
- ☐ You have included a copy of the appropriate correspondence in regard to sensitive words, if appropriate
- ☐ You have included certified copies and certified translations of the constitutional documents, if appropriate
- ☐ You have included a copy of the latest disclosed accounts and certified translations, if appropriate
- ☐ You have completed all of the company details in Section B3 if the company has not registered an existing establishment
- ☐ You have complete details for all company secretaries and directors in Part 4 if the company has not registered an existing establishment
- ☐ Any addresses given must be a physical location. They cannot be a PO Box number (unless part of a full service address), DX or LP (Legal Post in Scotland) number
- ☐ You have completed details for all permanent representatives in Part 6 and persons authorised to accept service in Part 7
- ☐ You have signed the form
- ☐ You have enclosed the correct fee

Important information

Please note that all information on this form will appear on the public record, apart from information relating to usual residential addresses and day of birth

How to pay

A fee of £20 is payable to Companies House in respect of a registration of an overseas company. Make cheques or postal orders payable to 'Companies House'.

Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the appropriate address below

England and Wales

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

Scotland

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1

Higher protection

If you are applying for, or have been granted, higher protection, please post this whole form to the different postal address below:
The Registrar of Companies, PO Box 4082,
Cardiff, CF14 3WE

Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

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Director

F1	Director details ^①		① Corporate details Please use Sections G1-G5 to enter corporate director details ② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years. ③ Country/State of residence This is in respect of your usual residential address as stated in Section F5 ④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4 ⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank
Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.			
Full forename(s)	Peter Bramwell		
Surname	Cartwright		
Former name(s) ^②			
Country/State of residence ^③	England		
Nationality	British		
Month/year of birth ^④	<div>X</div> <div>X</div> <div>m1</div> <div>m2</div> <div>y1</div> <div>y9</div> <div>y6</div> <div>y5</div>		
Business occupation (if any) ^⑤			

F2	Director's service address ^⑥		⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.
Building name/number	Carruthia House, 9-12		
Street	The Grange		
Post town	St Peters Port		
County/Region			
Postcode	<div>G</div> <div>Y</div> <div>1</div> <div></div> <div>4</div> <div>B</div> <div>F</div> <div></div>		
Country			

F3	Director's authority		⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.
Please enter the extent of your authority as director. Please tick one box.			
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
Are you authorised to act alone or jointly? Please tick one box.			
<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧			
If applicable, name(s) of person(s) with whom you are acting jointly			

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ES Corporate secretary's authority	
	Please enter the extent of your authority as corporate secretary Please tick one box
Extent of authority	<input type="checkbox"/> Limited ^❶ <input checked="" type="checkbox"/> Unlimited
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^❷
If applicable, name(s) of person(s) with whom you are acting jointly	

^❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

^❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

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Corporate director

G1 Corporate director details ^①	
Please use this section to list all the corporate directors of the company Please complete Sections G1-G5	
Name of corporate body or firm	
Building name/number	
Street	
Post town	
County/Region	
Postcode	
Country	
① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number	
G2 Location of the registry of the corporate body or firm	
Is the corporate director registered within the European Economic Area (EEA)?	
→ Yes Complete Section G3 only → No Complete Section G4 only	
G3 EEA companies ^②	
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register	
Where the company/firm is registered ^③	
Registration number	
② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)	
G4 Non-EEA companies	
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register	
Legal form of the corporate body or firm	
Governing law	
If applicable, where the company/firm is registered ^④	
If applicable, the registration number	
④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register	

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G5	Corporate director's authority	
	Please enter the extent of your authority as corporate director Please tick one box	❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below ❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below
Extent of authority	<input type="checkbox"/> Limited ❶ <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box	
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ❷	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1	Permanent representative's details	
	Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4	
Full forename(s)	Peter Bramwell	
Surname	Cartwright	
J2	Permanent representative's service address ^①	
Building name/number	Brightside Park	
Street	Severn Bridge	
	Aust	
Post town	Bristol	
County/Region		
Postcode	B S 3 5 4 B L	
Country		
	① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.	
J3	Permanent representative's authority	
	Please enter the extent of your authority as permanent representative Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ^② <input checked="" type="checkbox"/> Unlimited	
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^③	
If applicable, name(s) of person(s) with whom you are acting jointly		

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Person authorised

K1	Details of person authorised to accept service of documents in the UK	
	Please use this section to list all the persons' authorised to accept service below Please complete Sections K1-K2	
Full forename(s)	Peter Bramwell	
Surname	Cartwright	
K2	Service address of person authorised to accept service ^①	
Building name/number	Brightside Park	
Street	Severn Bridge	
	Aust	
Post town	Bristol	
County/Region		
Postcode	B S 3 5 4 B L	
Country	England	
	① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.	

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

E5

Corporate secretary's authority

Extent of authority	<p>Please enter the extent of your authority as corporate secretary Please tick one box</p> <p><input type="checkbox"/> Limited ^❶</p> <p><input type="checkbox"/> Unlimited</p>	<p>❶ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below</p> <p>❷ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below</p>
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ^❷</p>	
If applicable, name(s) of person(s) with whom you are acting jointly	<p></p> <p></p> <p></p>	

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Director

F1	Director details ^①		<p>① Corporate details Please use Sections G1-G5 to enter corporate director details</p> <p>② Former name(s) Please provide any previous names (including maiden or married names) which have been used for business purposes in the last 20 years.</p> <p>③ Country/State of residence This is in respect of your usual residential address as stated in Section F5</p> <p>④ Month and year of birth Please provide month and year only. Provide full date of birth in section F4</p> <p>⑤ Business occupation If you have a business occupation, please enter here. If you do not, please leave blank</p>
	Use this section to list all the directors of the company. Please complete Sections F1-F5. For a corporate director, complete Sections G1-G5. Please use a continuation page if necessary.		
Full forename(s)	Ian Ronald		
Surname	Sutherland		
Former name(s) ^②			
Country/State of residence ^③	England		
Nationality	British		
Month/year of birth ^④	<div> <div>X</div> <div>X</div> <div>m0</div> <div>m3</div> <div>y1</div> <div>y9</div> <div>y7</div> <div>y0</div> </div>		
Business occupation (if any) ^⑤			

F2	Director's service address ^⑥		<p>⑥ Service address This is the address that will appear on the public record. This does not have to be your usual residential address.</p> <p>If you provide your residential address here it will appear on the public record.</p>
Building name/number	Carinthia House, 9-12		
Street	The Grange		
Post town	St Peters Port		
County/Region			
Postcode	G Y 1 4 B F		
Country			

F3	Director's authority		<p>⑦ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below.</p> <p>⑧ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.</p>
	Please enter the extent of your authority as director. Please tick one box.		
Extent of authority	<input type="checkbox"/> Limited ^⑦ <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable			
	Are you authorised to act alone or jointly? Please tick one box.		
	<input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^⑧		
If applicable, name(s) of person(s) with whom you are acting jointly			

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Corporate director

G1	Corporate director details ^①	① Registered or principal address This is the address that will appear on the public record. This address must be a physical location for the delivery of documents. It cannot be a PO box number (unless contained within a full address), DX number or LP (Legal Post in Scotland) number
Please use this section to list all the corporate directors of the company Please complete Sections G1-G5		
Name of corporate body or firm		
Building name/number		
Street		
Post town		
County/Region		
Postcode	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
Country		
G2	Location of the registry of the corporate body or firm	
Is the corporate director registered within the European Economic Area (EEA)?		
→ Yes Complete Section G3 only → No Complete Section G4 only		
G3	EEA companies ^②	② EEA A full list of countries of the EEA can be found in our guidance www.gov.uk/companieshouse ③ This is the register mentioned in Article 3 of the First Company Law Directive (68/151/EEC)
Please give details of the register where the company file is kept (including the relevant state) and the registration number in that register		
Where the company/firm is registered ^③		
Registration number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	
G4	Non-EEA companies	④ Non-EEA Where you have provided details of the register (including state) where the company or firm is registered, you must also provide its number in that register
Please give details of the legal form of the corporate body or firm and the law by which it is governed. If applicable, please also give details of the register in which it is entered (including the state) and its registration number in that register		
Legal form of the corporate body or firm		
Governing law		
If applicable, where the company/firm is registered ^④		
If applicable, the registration number	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	

OS IN01 - continuation page
Registration of an overseas company opening a UK establishment

G5 Corporate director's authority	
Extent of authority	<p>Please enter the extent of your authority as corporate director Please tick one box</p> <p><input type="checkbox"/> Limited ¹</p> <p><input type="checkbox"/> Unlimited</p>
Description of limited authority, if applicable	<p>Are you authorised to act alone or jointly? Please tick one box</p> <p><input type="checkbox"/> Alone</p> <p><input type="checkbox"/> Jointly ²</p>
If applicable, name(s) of person(s) with whom you are acting jointly	

¹ If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below

² If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Permanent representative

J1		Permanent representative's details	
		Please use this section to list all the permanent representatives of the company Please complete Sections J1-J4	
Full forename(s)	Ian Ronald		
Surname	Sutherland		
J2		Permanent representative's service address ^①	
Building name/number	Brightside Park		
Street	Severn Bridge		
	Aust		
Post town	Bristol		
County/Region			
Postcode	B S 3 5 4 B L		
Country			
J3		Permanent representative's authority	
		Please enter the extent of your authority as permanent representative Please tick one box	
Extent of authority	<input type="checkbox"/> Limited ^② <input checked="" type="checkbox"/> Unlimited		
Description of limited authority, if applicable	Are you authorised to act alone or jointly? Please tick one box <input checked="" type="checkbox"/> Alone <input type="checkbox"/> Jointly ^③		
If applicable, name(s) of person(s) with whom you are acting jointly			
		① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. If you provide your residential address here it will appear on the public record.	
		② If you have indicated that the extent of your authority is limited, please provide a brief description of the limited authority in the box below. ③ If you have indicated that you are not authorised to act alone but only jointly, please enter the name(s) of the person(s) with whom you are authorised to act below.	

OS IN01 - continuation page

Registration of an overseas company opening a UK establishment

Person authorised

K1	Details of person authorised to accept service of documents in the UK	
	Please use this section to list all the persons' authorised to accept service below Please complete Sections K1-K2	
Full forename(s)	Edward	
Surname	Green	
K2	Service address of person authorised to accept service ^①	
Building name/number	Brightside Park	
Street	Severn Bridge	
	Aust	
Post town	Bristol	
County/Region		
Postcode	B S 3 5 4 B L	
Country	England	
	① Service address This is the address that will appear on the public record. This does not have to be your usual residential address. Please note, a DX address would not be acceptable.	



Guernsey Registry

Guernsey Registry

Certificate Of Change of Name

Market Building
PO Box 451 Fountain Street
St Peter Port Guernsey
GY1 3GX
Tel +44 1481 743800
Fax +44 1481 743801
Email enquiries@guernseyregistry.com
www.guernseyregistry.com

 COMMERCE AND EMPLOYMENT
A STATES OF GUERNSEY GOVERNMENT DEPARTMENT

I hereby certify that on Thursday, April 24, 2014 pursuant to section 25 of the Companies (Guernsey) Law 2008 VIRGO HOLDINGS LTD , registration number 56696, changed its name to Belvedere Holdings (Guernsey) Limited

Signature:

Alan Bougourd
Registrar

Thursday April 24 2014

Cutting edge technology with historic integrity
I certify that these are a true & accurate copy of the original .
SD ACCA : S DUNN
4-1-16

24 Apr 2014 09:13:02



Guernsey Registry

Guernsey Registry

Certificate of Incorporation

Market Building
PO Box 451 Fountain Street
St Peter Port Guernsey
GY1 3GX
Tel +44 1481 743800
Fax +44 1481 743801
Email enquiries@guernseyregistry.com
www.guernseyregistry.com

 **COMMERCE AND EMPLOYMENT**
A DEPARTMENT OF GUERNSEY GOVERNMENT

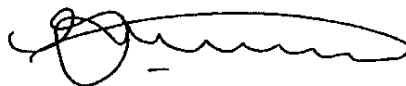
I hereby certify that, pursuant to section 20 of The Companies (Guernsey)
Law 2008, that

Company Name VIRGO HOLDINGS LTD

Registration Number 56696

was incorporated on Friday, May 24, 2013

Signature



Alan Bougourd
Registrar
Friday, May 24, 2013

Combining edge technology with historic integrity

24 May 2013 13:19:35

I certify that these are a true & accurate copy of the original.

SD ACCA
4-1-16

S DUNN

THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BELVEDERE HOLDINGS (GUERNSEY) LIMITED
(the "Company")

Registered this 24th day of May 2013

New articles of incorporation adopted by way of special resolution on 6 May 2015

I certify that these are
a true and accurate copy of the original.
S DUNN SD ACCA.
4-1-16

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THE COMPANIES (GUERNSEY) LAW, 2008 (AS AMENDED)

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

BELVEDERE HOLDINGS (GUERNSEY) LIMITED

1 DEFINITIONS

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning

A Ordinary Shares	The A ordinary shares of £0 0001 each in the capital of the Company, having the rights as set out in these Articles
Accepting Shareholders	Shall have the meaning given to it in Article 14 6
Approved Transferees	Shall have the meaning given to it in Article 12 14
these Articles	The articles of incorporation of the Company in their present form or as from time to time amended
Associate	Shall have the meaning given to it in Article 14 1 3
B Ordinary Shares	Shall together mean the B1 Ordinary Shares and B2 Ordinary Shares
B1 Ordinary Shares	The B1 ordinary shares of £750 each in the capital of the Company, having the rights as set out in these Articles
B2 Ordinary Shares	The B2 ordinary shares of £0 0001 each in the capital of the Company, having the rights as set out in these Articles
Bad Leaver	A Leaver who is not a Good Leaver
Bad Leaver Price	The price per Share which is the lesser of (a) fair value, as agreed or determined pursuant to Articles 13 2 or 13 3, and (b) the Issue Price
Bankruptcy	Means individual insolvency proceedings including individual insolvency proceedings in a jurisdiction other

	than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy
Business Day	A day which is not a Saturday, Sunday or public holiday in Guernsey
Buyer	Shall have the meaning given to it in Article 14 1 1
C Ordinary Shares	Shall together mean the C1 Ordinary Shares and C2 Ordinary Shares
C1 Ordinary Shares	The C1 ordinary shares of £0 0001 each in the capital of the Company, having the rights as set out in these Articles
C2 Ordinary Shares	The C2 ordinary shares of £0 0001 each in the capital of the Company, having the rights as set out in these Articles
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect
Controlling Interest	Shall have the meaning given to it in Article 14 1 4
the Court	Means the Royal Court of Guernsey sitting as an Ordinary Court
Deferred Shares	The deferred shares of £0 0001 each in the capital of the Company, having the rights as set out in these Articles
Department	Shall have the meaning given to it in Article 3
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law
the Directors	The Directors for the time being of the Company as a body or a quorum of the Directors present at a meeting of the Directors (and “ Director ” shall mean any one of such persons)
Disposal	Means the sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions

EBT	Means any employee benefit trust in existence at the relevant time which was set up for the purposes of holding equity and/or debt securities issued by a Group Company on behalf of officers, employees and/or consultants of the Group
Electronic Means	Shall have the meaning ascribed to it by the Law
Eligible Members	The Members entitled to vote on the circulation date of a Written Resolution
Emergency Financing	Shall have the meaning given to it in Article 5.2
Encumbrance	Means any interest or equity of any person (including any right to acquire, option or right of pre-emption or conversion) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement, or any agreement to create any of the above
Exit	The occurrence of a Sale, Listing or Disposal or, where the context so requires, the date of such occurrence
Exit Proceeds	Means the amount <ul style="list-style-type: none"> (a) (in relation to a Listing) which is equal to the price per share at which Shares in the Company (or shares in its holding company) are proposed to be sold in connection with the Listing (in the case of an offer for sale, being the underwritten price or if applicable the minimum tender price, and in the case of a placing being the placing price) in each case multiplied by the number of shares as will be in issue immediately following a Listing but excluding therefrom any shares issued on the Listing in order to raise money for the Group for any purpose, less all third party costs and expenses properly incurred by the Group (or all of the holders of the Shares) in connection with the Listing (including legal fees, commissions and transfer costs payable by any Group Company or the holders of Shares) or, in the case of the Company or a holding company of the Company, tax, or

- (b) (in relation to a Sale) the aggregate consideration expressed as a cash amount (whether that consideration is to be satisfied in cash, shares, loan stock or a combination thereof or otherwise) to be paid for the Shares on or following completion of an agreement or offer to acquire the whole of the issued ordinary share capital of the Company, less all third party costs and expenses properly incurred in connection with the Sale borne by the Group (or all of the holders of the Shares) (including legal fees, commissions and transfer costs payable by any Group Company or the holders of Shares) or, in the case of the Company, tax, or
- (c) (in the case of a Disposal) an amount equal to the total amount available for payment or distribution to holders of Shares as a result of the Disposal by way of dividend, dividend on liquidation or the consideration payable in respect of Shares purchased by the Company, less all third party costs and expenses properly incurred by the Group (or all of the holders of the Shares) in connection with the Disposal and subsequent distribution (including legal fees, commissions, transfer costs and tax payable by any Group Company)

Good Leaver

A Leaver who

- (a) ceases to be employed by a Group Company as a result of death,
- (b) by virtue of mental or physical ill health, is determined by at least two medical reports from independent medical specialists to be unable to perform all or substantially all of his duties as an employee of a Group Company for a period of at least 12 months and ceases to be an employee of a Group Company as a result thereof,
- (c) whose dismissal (including constructive dismissal) by a Group Company is not for one of the potentially fair reasons set out at sections

98(1) to (3) of the Employment Rights Act 1996

For these purposes, when deciding whether a dismissal is, or is not, for a potentially fair reason under those sections

- (i) the inability of the Member to claim unfair dismissal due to his lack of continuous service and/or status as an employee shareholder (as that term is defined in section 205A of the Employment Rights Act 1996) shall be ignored,
- (ii) whether or not the dismissal is, or is not, fair on procedural grounds pursuant to section 98(4) of the Employment Rights Act 1996 or otherwise, shall be ignored, and
- (iii) in the event that a court or employment tribunal has no jurisdiction or declines jurisdiction to determine whether the Member's dismissal was, or was not, for one of the potentially fair reasons set out at sections 98(1) to (3) of the Employment Rights Act 1996, a QC specialising in employment law who is jointly appointed by the Company and the relevant Member (or, in the absence of agreement on the appointment, a QC specialising in employment law who is appointed by the President of the Law Society of England and Wales from time to time upon application of the Company or the Member) shall determine the issue and who shall for the purposes of their determination ignore the said employee shareholder status and/or lack of continuous service as the case may be,
- (d) ceases to be employed by a Group Company as a result of redundancy (as that term is defined in section 139 of the Employment Rights Act 1996),
- (e) ceases to be employed by a Group Company due to his employer (or substantially all the undertaking and/or assets of his employer) being sold, or
- (f) who is determined by an Investor Director (in his absolute discretion) to be a Good Leaver

Good Leaver Price	<p>The price per Share which is the greater of</p> <p>(a) fair value, as agreed or determined pursuant to Articles 13.2 or 13.3, and</p> <p>(b) the Issue Price</p>
Group Company	Means the Company and any other Company which is for the time being a subsidiary undertaking of the Company (and “Group” shall be construed accordingly)
Investors	Means those Members that hold A Ordinary Shares and who have been designated as an Investor by the Lead Investor, and Investor shall be construed accordingly and, for the avoidance of doubt, the Lead Investor shall be treated as an Investor
Investor Approval	Means the prior consent or approval in writing of an Investor Majority
Investor Director	A person appointed as a Director of the Company pursuant to Article 4.4.1
Investor Majority	Means the holders of not less than one half of the total number of A Ordinary Shares for the relevant time being in issue
Issue Price	Means in respect of each class of Share, the price per Share at which the relevant Shares are issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon) or acquired by any Leaver or any Associate of any Leaver and, in the event that any Leaver or any Associate of any Leaver acquires Shares of the same class at different Issue Prices, the Issue Price in relation to that relevant class of Shares shall be the average of the different Issue Prices (calculated by reference to the number of Shares acquired at the relevant Issue Price)
Law	The Companies (Guernsey) Law, 2008 (as amended)
Lead Investor	Means Belvedere Holdings S a r l
Lead Investor Approval	Means the prior consent or approval in writing of the Lead Investor
Leaver	Shall have the meaning given to it in Article 13.1

Listing	Means the admission of all or any of the ordinary share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority or the admission of the same to trading on the AIM Market of the London Stock Exchange plc or the admission of the same to, or the grant of permission by any like authority for the same to be traded on, any other equivalent or similar share market (including, without limitation, the Channel Islands Securities Exchange)
Loan Notes	Means together the Series A Loan Notes and the Series B Loan Notes
Member	In relation to shares means the person whose name is entered in the Register as the holder of the shares and, where used in the context of Article 13 (including the defined terms used therein), the definition of Member shall be deemed to include the beneficial owner of the shares where legal title to such shares is held by the EBT
Memorandum	The memorandum of incorporation of the Company for the time being current
MidCo	Belvedere Midco Limited, a private limited company registered in England and Wales under registered number 09023670
month	A calendar month
Office	The registered office for the time being of the Company
Ordinary Resolution	A resolution of the Company passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution
Permitted Transfer	A transfer of Shares pursuant to Article 11.6
Pre-emption Price	Means the price payable for Shares transferred pursuant to Article 12.6
Preferred Return	means the amount resulting from the following formula $\frac{A}{A+B} \times C$

	A means £3,500,000
	B means the total amount invested in the equity share capital of the Company by all Members (including share premium), but excluding the C Ordinary Shares
	C means the Hurdle Proceeds
Prescribed Period	Means the period determined in accordance with either Article 12 6 1 or Article 12 6 2
present or present in person	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative
Privileged Relation	Means in relation to an individual Member (where legal title to such shares is not held by the EBT), the spouse or civil partner or the widower or widow or surviving civil partner or the child or one or more of the children of such Member
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious
Register	The register of Members to be kept pursuant to the Law
Registrar	Shall mean the Registrar of Companies
Remaining Exit Proceeds	Means the Exit Proceeds less an amount equal to the Preferred Return
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution
Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law
Sale	Means the acquisition by a Buyer of a Controlling Interest by way of one or a series of transactions
Sale Price	As referred to in Article 13 1 and Article 13 2
Seal	Shall have the meaning given to it in Article 38 1

Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed
Series A Loan Notes	The Series A unsecured fixed rate loan notes 2024 of MidCo to be constituted by an instrument to be entered into by MidCo on or around the date of adoption of these Articles
Series B Loan Notes	The Series B unsecured loan notes 2024 of MidCo to be constituted by an instrument to be entered into by MidCo after the date of adoption of these Articles
Shares	Means (unless the context does not so admit) shares in the capital of the Company, of whatever class, and "Share" shall be construed accordingly
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by 75 per cent of the total voting rights of Eligible Members by Written Resolution
the Statutes	The Law and every statute (including any orders, ordinances, regulations or other subordinate legislation made under it) from time to time in force concerning companies in so far as it applies to the Company, and shall be deemed to include any statutory modification or re-enactment of such law
Transferee Company	Shall have the meaning given to it in Article 44.4
Transmittee	A person entitled to a Share by reason of death or Bankruptcy of a Member or otherwise by operation of law
UK Listing Authority	The Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 (as amended)
Unanimous Resolution	A resolution of the Members passed as a unanimous

resolution in accordance with the Law

Waiver Resolution

A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than 90 per cent of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than 90 per cent of the total voting rights of Eligible Members by Written Resolution

Written Resolution

A resolution of the Members in writing passed as a written resolution in accordance with the Law

2 INTERPRETATION

- 2 1 *in writing* and *written* includes the reproduction of words and figures in any visible form including in electronic form
- 2 2 Words importing the singular number only shall include the plural number and *vice versa*
- 2 3 Words importing a particular gender only shall include any other gender
- 2 4 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated
- 2 5 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Statutes shall, if not inconsistent with the subject or context, bear the same meaning in these Articles
- 2 6 The headings are inserted for convenience only and shall not affect the interpretation of these Articles
- 2 7 Reference in these Articles to any statute or statutory provision includes a reference to that statute or provision as amended, extended, re-enacted, consolidated or replaced from time to time and includes any order, regulation, instrument or other subordinate legislation made under the relevant statute or statutory provision
- 2 8 The terms "**subsidiary**" and "**holding company**" shall have the meanings given to such terms in the Law, save that such terms shall include overseas companies (as such term is defined in the Law)

3 STANDARD ARTICLES NOT TO APPLY

The standard articles of incorporation prescribed by the States of Guernsey Commerce and Employment Department (the "**Department**") pursuant to section 16(2) of the Law do not apply to the Company

4 SHARE RIGHTS

The rights attaching to the respective classes of Shares shall be as follows

4.1 As regards Dividends

4.1.1 No Dividends shall be declared or paid in respect of any financial year unless and until Investor Approval has been obtained. Other than following an Exit (where Article 4.7 shall apply), any Dividends that the Directors may determine to distribute in respect of any financial year shall be applied amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of Shares)

4.2 As regards Distributions

4.2.1 Save in the case of a Distribution following an Exit (where the provisions of Article 4.7 shall apply), on a distribution of assets for the purposes of the winding-up of the Company or for the purposes of an administration order, the surplus assets of the Company remaining after payment of its liabilities shall be applied

- (a) first, in paying to the holders of the A Ordinary Shares and B Ordinary Shares (except to account for the different nominal values of these Shares, *pari passu* as if the same constituted one class of Shares) an amount equal to the subscription price (inclusive of any premium) paid for such Shares,
- (b) next and subject thereto, in paying the holders of the C1 Ordinary Shares and C2 Ordinary Shares (*pari passu* as if the same constituted one class of Shares) an amount equal to the subscription price (inclusive of any premium) paid for such Shares,
- (c) next and subject thereto, the balance of such assets up to £1,000,000,000 shall belong to and be distributed amongst the holders of the A Ordinary Shares and the B Ordinary Shares (*pari passu* as if the same constituted one class of Shares),
- (d) next and subject thereto, in paying the holders of Deferred Shares (*pari passu*) an amount equal to the subscription price paid for such shares, and
- (e) subject thereto, the balance of such assets shall belong to and be distributed amongst the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of Shares)

4.3 As regards voting

4.3.1 The A Ordinary Shares and the B1 Ordinary Shares shall respectively confer on each holder thereof (in that capacity) the right to receive notice of and to attend, speak, vote at all general meetings of the Company and to vote on Written Resolutions. On a poll or

Written Resolution the holders of such Shares shall be entitled to exercise the following votes per Share

- (a) the A Ordinary Shares shall be entitled to one vote per A Ordinary Share,
- (b) each B1 Ordinary Share shall be entitled to such number of votes as is equal to 5% of the total voting rights,

PROVIDED ALWAYS THAT the maximum number of B1 Ordinary Shares that can be in issue at any time is four and the B1 Ordinary Shares taken as a class shall not confer on the holders thereof votes of more than 20% in aggregate

- 4 3 2 The B2 Ordinary Shares, C Ordinary Shares and Deferred Shares shall not confer on their holders any right to receive notice of and to attend, speak and vote at all general meetings of the Company nor confer any right to vote on resolutions, whether by hand, on a poll or by Written Resolution
- 4 4 As regards the appointment of Directors, subject to the satisfaction of all requirements under the Law in relation to the appointment of Directors
 - 4 4 1 The Lead Investor shall be entitled from time to time to appoint any number of directors of the Company as it sees fit (each (to the extent designated as such by the Lead Investor) an “Investor Director”) and to remove from office any person so appointed and to appoint another person in his place,
 - 4 4 2 Any such appointment or removal as is referred to in Article 4 4 1 above shall be made by notice in writing to the Company signed by or on behalf of an Investor Majority upon the Company at its registered office, notwithstanding any provision of these Articles to the contrary, and
 - 4 4 3 Notwithstanding any provision of these Articles to the contrary, any person appointed as a Director pursuant to Article 4 4 1 above may appoint such person as he thinks fit to be his alternate Director
- 4 5 As regards quorums
 - 4 5 1 No meeting of Members shall be quorate unless those Members present include (whether in person or by a duly authorised representative or a proxy) the holders of not less than 50 per cent of the A Ordinary Shares for the time being in issue,
 - 4 5 2 Save with Lead Investor Approval no meeting of the Directors held at any time when an Investor Director holds office as a Director of the Company shall be quorate unless at least one Investor Director (or a duly appointed alternate Director of such person) is present at such meeting, and

- 4 5 3 If, in the case of either a meeting of the Directors or a meeting of Members, a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting such a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place (or at such other time and place as the chairman of the relevant meeting may determine, with Lead Investor Approval)
- 4 6 As regards the value of C Ordinary Shares on an Exit
- 4 6 1 For the purposes of this Article 4 6
- (a) **"Cash Flows"** means an Input or an Output,
 - (b) **"Hurdle Proceeds"** means the amount of the Exit Proceeds required for the holders of A and B Ordinary Shares to achieve the Minimum IRR,
 - (c) **"Input"** means all amounts paid up (including premium) on all Shares subscribed by the Lead Investor at any time prior to, on or after the Adoption Date less any amounts returned to the holders of A Ordinary Shares (other than the repayment of debt) by the Company before the first anniversary of the Adoption Date,
 - (d) **"IRR"** means the annual percentage discount rate which when applied over the period from the date on which each Cashflow occurs back to the Adoption Date gives a net present value of zero for those Cashflows (calculated on a monthly basis) treating each Cashflow as paid or received on the last calendar month in which it was paid or received, calculating the discounted time period in whole months and treating Inflows as positive and Outputs as negative,
 - (e) **"Minimum IRR"** or **"MIRR"** means an IRR of 12.5 per cent, and
 - (f) **"Output"** means
 - (i) the aggregate amounts received in cash before an Exit in respect of the A Ordinary Shares and B Ordinary Shares whether (i) by way of any lawful dividends or other distributions received (including a return of capital on a winding up) or (ii) by way of redemption or repurchase of A Ordinary Shares and B Ordinary Shares or (iii) otherwise, excluding for this purpose any such amounts paid to the holders of A Ordinary Shares and B Ordinary Shares by any Group Company before the first anniversary of the Adoption Date, and
 - (ii) that amount which is equal to the aggregate amount of the Exit Proceeds (after payment of, and excluding for this purpose, the Preferred Return) attributable to the A Ordinary Shares and B Ordinary Shares (or shares

derived from the A Ordinary Shares and B Ordinary Shares) on an Exit after payment of any amounts due to the holders of C Ordinary Shares

4.6.2 If the Remaining Exit Proceeds are less than or equal to the Hurdle Proceeds, the value attributed to the C Ordinary Shares shall be zero and, immediately prior to the Exit, each C Ordinary Share shall automatically convert into a Deferred Share. If the Remaining Exit Proceeds exceed the Hurdle Proceeds, the aggregate value attributable to the C Ordinary Shares upon the occurrence of an Exit shall be calculated in accordance with the following:

(a) In respect of the C1 Ordinary shares

"Value of C1 Ordinary Shares" = ((Remaining Exit Proceeds – Hurdle Proceeds) x 0.15) and paid in accordance with Article 4.7

(b) In respect of the C2 Ordinary Shares (to the extent that any such shares have been issued)

"Value of C2 Ordinary Shares" = ((Remaining Exit Proceeds – Hurdle Proceeds) x 0.05) and paid in accordance with Article 4.7

4.6.3 By way of example, if the amount of Remaining Exit Proceeds required to achieve the MIRR is £50,000,000 and the total Exit Proceeds are £60,000,000, the holders of C1 Ordinary Shares will receive £1,500,000 (i.e. £10,000,000 x 0.15) and the holders of C2 Ordinary Shares will receive £500,000 (i.e. £10,000,000 x 0.05).

4.7 As regards the allocation and payment of Exit Proceeds on an Exit

4.7.1 If the Remaining Exit Proceeds exceed the Hurdle Proceeds and subject always to all amounts due and outstanding under the Loan Notes (principal and interest) having first been repaid in full to the holders thereof, the Exit Proceeds shall be allocated, applied and paid strictly in accordance with the following payment priority:

(a) an amount of the Exit Proceeds equal to the Preferred Return shall be allocated and paid to the holders of A Ordinary Shares,

(b) an amount equal to the Hurdle Proceeds (less any Outputs received by the holders of A Ordinary Shares and B Ordinary Shares prior to the Exit) shall be paid to the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted one class of shares),

(c) the excess of the Remaining Exit Proceeds after the payments referred to in (a) and (b) above shall be divided as follows:

- (i) an amount equal to the "Value of the C1 Shares" (calculated in accordance with Article 4.6.2(a)) shall be paid to the holders of C1 Ordinary Shares (*pari passu*),
- (ii) if relevant (i.e. where such shares have been issued), an amount equal to the "Value of the C2 Shares" (calculated in accordance with Articles 4.6.2(b)) shall be paid to the holders of C2 Ordinary Shares (*pari passu*), and
- (iii) the balance of the Remaining Exit Proceeds after the application of the above shall be paid to the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted one class of shares),

4.7.2 if the Remaining Exit Proceeds do not exceed the Hurdle Proceeds and subject always to all amounts due and outstanding under the Loan Notes (principal and interest) having first been repaid in full to the holders thereof, the Exit Proceeds shall be allocated, applied and paid strictly in accordance with the following payment priority

- (a) an amount of the Exit Proceeds equal to the Preferred Return shall be allocated and paid to the holders of A Ordinary Shares,
- (b) the balance of the Exit Proceeds shall be paid to the holders of A Ordinary Shares and B Ordinary Shares (*pari passu* as if they constituted one class of Shares)

4.8 As regards Deferred Shares

4.8.1 Save as provided in Article 4.2.1, the holders of Deferred Shares shall not (in that capacity) be entitled to any participation in the profits or the assets of the Company

4.8.2 The holders of Deferred Shares are deemed to irrevocably authorise the Company at any time

- (a) to appoint any one or more of the Directors to execute on behalf of the holders of such Deferred Shares a transfer thereof and/or an agreement to transfer the same for no consideration to such person as the Company may determine as custodian thereof, and/or
- (b) to purchase the same (in accordance with the provisions of the Act) for not more than the aggregate sum of 1p for all the Deferred Shares without obtaining the sanction of the holder or holders thereof and for the purposes of such purchase to appoint any one or more of the Directors to execute on behalf of any holder of the Deferred Shares a contract for the sale of the Company of any such shares held by the such holder,

and pending any such transfer and/or purchase the Company shall be entitled to retain the certificates for such Deferred Shares

4 9 As regards bonus shares

4 9 1 Upon receipt by the Company of any share premium paid in respect of the issue of B2 Ordinary Shares the Directors may, acting in their entire discretion, in accordance with Article 49 (*Capitalisation of Profits*), resolve to apply such proceeds in the paying up of any unissued C Ordinary Shares as fully paid bonus shares to be issued to employees of the Group

5 **SHARE ISSUES**

5 1 Subject always to Article 5 2 and Article 5 3, the Company shall not issue any Shares or any interest or right in or arising in any Shares (an option, warrant or other right to acquire a Share (whether by subscription, conversion or otherwise) (in any case, the **"Offer Shares"**) being deemed (without limitation) to be an interest in a Share for this purpose) unless an offer, which is open for a period of not less than 21 days (the **"Share Offer"**) has been made to each holder of A Ordinary Shares and B2 Ordinary Shares (subject to Article 5 2) to issue to it, at the same price per share as the Offer Shares, such number of Shares (rounded down, if necessary, to the nearest whole Share) as would be necessary for its holding to constitute immediately after the issue the same proportion of the aggregate number of A Ordinary Shares and B2 Ordinary Shares in issue as it did immediately before the issue, provided that if the proposed subscribers for Shares (the **"Proposed Subscribers"**) have also agreed to make loans or other capital available to any Group Company, the Share Offer shall not be capable of acceptance by any other Member unless that Member also makes loans or capital available to the Group on the same terms, and in the same proportions, as the Proposed Subscribers

5 2 The Company shall not be required to follow the procedure set out in Article 5 1 in circumstances where

5 2 1 the issue of any Shares is for non-cash consideration,

5 2 2 the issue of C Ordinary Shares to employees of the Group,

5 2 3 an event of default or potential event of default has or is reasonably likely to occur under any financing arrangements/documents and/or letters of credit to which a Group Company is a party from time to time,

PROVIDED THAT, if in the circumstances set out in Article 5 2 3 (an **"Emergency Financing"**) any of the holders of the A Ordinary Shares and B2 Ordinary Shares are not permitted to participate in that issue of additional Shares, the Company shall give such holders of Shares (the **"Additional Offerees"**) notice (the **"Offer Notice"**) of the issue of additional Shares within 30 Business Days of such issue. The Additional Offerees shall, by giving written notice to the Company within 20

Business Days of receiving the Offer Notice, be entitled to subscribe for Shares and/or other forms of capital on the same terms (but not necessarily the same class), at the same price and in the same proportions as those relating to the Emergency Financing and in the proportions set out in Article 5.1

5.3 Any Shares issued to Members pursuant to (a) a Share Offer in accordance with Article 5.1, or (b) to Additional Offerees in accordance with Article 5.2, shall be the same class of Shares already held by that Member. Where a Member holds more than one class of Shares, the additional Shares shall be issued to that Member in the classes already held by that Member in proportion to his existing holdings.

5.4 The Company may (with Investor Approval) acquire its own Shares (including any redeemable shares). Any Shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of Shares of any class held as treasury shares must not at any time exceed 10 per cent (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class. Any shares acquired in excess of this limit shall be treated as cancelled.

6 COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

7 VARIATION OF CLASS RIGHTS

7.1 Subject to any shareholders' agreement which may be entered into by some or all of the Members (where such agreement has also been entered into by the Lead Investor) from time to time, all or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied

7.1.1 with the consent in writing from the holders of 75 per cent in number of the issued shares of that class (excluding any treasury shares), or

7.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that the necessary quorum shall be Members of the class or group affected, holding or representing by proxy one-third of the capital paid on the issued shares of the class or group affected (but so that if at any adjourned meeting of such holders a quorum as above defined is

not present, those Members who are present shall be a quorum) provided that this paragraph is not to derogate from any power the Company would have had if this paragraph were omitted

8 CALLS ON SHARES

- 8 1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least 14 Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.
- 8 2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
- 8 3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.
- 8 4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.
- 8 5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrear from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may remit the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.
- 8 6 No Member shall be entitled to receive any Dividend or Distribution or to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

- 8 7 The Directors may (with Investor Approval), if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company (with Investor Approval) may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or Distribution payable upon the share in respect of which such advance has been made

9 FORFEITURE

- 9 1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and together with any expenses that may have been incurred by the Company by reason of such non-payment
- 9 2 The notice shall name a day, not being less than 14 Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited
- 9 3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends, Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls
- 9 4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid
- 9 5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit

- 9 6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors (with Investor Approval) shall think fit The Directors may annul any forfeiture upon such terms as they (with Investor Approval) shall think fit
- 9 7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture
- 9 8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and liabilities incidental to the share, as between the Member whose share is forfeited and the Company
- 9 9 A declaration in writing that the deponent is a Director of the Company and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer
- 9 10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively
- 9 11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture
- 10 **LIEN**
- 10 1 The Company shall have a first and paramount lien on every share (not being a fully paid share)

for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person for all money payable by him or his estate to the Company. The Company's lien on a share shall extend to all Dividends and Distributions payable thereon.

10 2 Subject to the provisions of the Law with respect to Dividends and Distributions, the Directors (with Investor Approval) may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 10 1.

10 3 For the purpose of enforcing such lien the Directors may (with Investor Approval) sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due, and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for 14 Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

11 TRANSFER OF SHARES – GENERAL PROVISIONS

11 1 Subject to the provisions of these Articles, any Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

11 2 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred and such other evidence as the Directors (with the approval of an Investor Director) may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

11 3 The Directors shall refuse to register the transfer of any Share unless they are satisfied that such transfer is either

- 11 3 1 a Permitted Transfer,
- 11 3 2 a transfer made in accordance with Article 12 (*Transfer of Shares – Pre-emption Provisions*),
- 11 3 3 a transfer made in accordance with Article 13 (*Transfer of Shares – Leavers*),
- 11 3 4 a transfer made in accordance with Article 14 (*Transfer of a Controlling Interest*),
- 11 3 5 a transfer made in accordance with Article 15 (*Put Option – C1 and C2 Ordinary Shares*),
- 11 3 6 a transfer made in accordance with Article 9 (*Forfeiture*) or Article 10 (*Lien*), or
- 11 3 7 in the case of Deferred Shares, a transfer made in accordance with Article 4 8 2
- 11 4 Subject as provided in Article 11 5 or as required by law, the Directors shall register any such transfer as is referred to in Articles 11 3 1 to 11 3 7 (inclusive)
- 11 5 If, in relation to a transfer of a Share, the transferor thereof is a party to any agreement between the Company and some or all of its Members (being an agreement additional to these Articles) or if a new Share is proposed to be issued to a person who is not a Member, then the Directors may or, if an Investor Majority so requires, shall
 - 11 5 1 require the transferee or proposed recipient (as the case may be) to enter into a written undertaking (in such form as the Directors may with Lead Investor Approval prescribe) to be bound (to the same extent as the transferor (in the case of a transfer) or to such other extent as the Directors and/or the Lead Investor may reasonably stipulate) by the provisions of such agreement, and
 - 11 5 2 decline to register the transfer of, or to issue, such Share unless and until the transferee or proposed recipient has entered into such written undertaking
- 11 6 Subject to Article 11 5, a Member shall be permitted to transfer or dispose of any of the voting rights arising from Shares or to transfer the legal title to and/or beneficial ownership of a Share
 - 11 6 1 if such Shares are A Ordinary Shares, to any of the following
 - (a) any holding company or subsidiary of the holder(s) of the A Ordinary Shares or any other subsidiary of such holder's or holders' holding company,
 - (b) any general partner, limited partner, trustee, nominee or manager of, or adviser to, that holder(s) of the A Ordinary Shares or any group undertaking of such holder or holders, or any investor or potential investor in any of them,

- (c) any company or fund (including any unit trust, investment trust, limited partnership or general partnership) which is advised by, or the assets of which are managed (whether solely or jointly with others) from time to time by, any entity which manages or advises that holder(s) of the A Ordinary Shares or its assets (the “**Advisor**”) or in respect of which the Advisor is a general partner, or which is advised or managed by the Advisor’s general partner, trustee, nominee, manager or adviser,
 - (d) any co-investment scheme of that holder(s) of the A Ordinary Shares or any person holding shares under such scheme or entitled to the benefit of shares under such scheme, or
 - (e) subject to Lead Investor Approval, to such person or persons as the holder(s) of the A Ordinary Shares thinks fit (subject, in this case, to Articles 14 2 and 14 6) if such person/persons do not fall within paragraphs (a) to (d) above,
- 11 6 2 subject to Lead Investor Approval, by any individual Member to a Privileged Relation of such Member,
- 11 6 3 to a Buyer pursuant to the provisions of Article 14 (including, without limitation, Articles 14 2 and 14 6) provided that prior to or contemporaneously with such transfer the Buyer has duly acquired or will duly acquire a Controlling Interest and the provisions of Article 14 have been complied with,
- 11 6 4 the repurchase of Shares by the Company pursuant to Article 5 4, or
- 11 6 5 with the prior written consent (which may be subject to terms and conditions) of the Lead Investor (subject, in this case, to Articles 14 2 and 14 6) if such person/persons do not fall within Articles 11 6 1 to 11 6 4 (inclusive) above
- 11 7 No holder of a Deferred Share shall in any circumstances be permitted to transfer the same or any interest therein save as provided in Article 4 8 2
- 12 TRANSFER OF SHARES – PRE-EMPTION PROVISIONS**
- 12 1 Except in the case of a Permitted Transfer, the right to transfer or otherwise dispose of any Share (such a Share being a “**Transfer Share**”) or any interest or right in or arising from any Transfer Share (an option, warrant or other right to acquire a Transfer Share (whether by subscription, conversion or otherwise) being deemed (without limitation) to be an interest in a Transfer Share for this purpose) shall be subject to the provisions contained in this Article 12 and any such transfer or other disposal made otherwise than in accordance with such provisions shall be void
- 12 2 Except in the case of a Permitted Transfer, before transferring or otherwise disposing of any

Transfer Share or any interest or right in or arising from any Transfer Share the person proposing to transfer or otherwise dispose of the same (the "**Transferor**") shall give notice in writing (a "**Transfer Notice**") to the Company specifying the Transfer Shares, interest and/or rights of which the Transferor wishes to dispose. The Transferor shall, contemporaneously with the giving of a Transfer Notice, deliver up and lodge with the Company the share certificate(s) in respect of the relevant shares.

12.3 Notwithstanding that a Transfer Notice specifies that the Transferor wishes to dispose only of an interest or right in, or arising from or attaching to, the Transfer Shares referred to therein, the Transfer Notice shall (notwithstanding anything in the Transfer Notice to the contrary) unconditionally constitute the appointment of the Company as the agent of the Transferor in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Transfer Shares referred to therein (the "**Sale Shares**") at the Pre-emption Price in accordance with the provisions of this Article 12. A Transfer Notice shall not be revocable except with the consent of the Directors.

12.4 A Transfer Notice may include a condition (a "**Total Transfer Condition**") that if all the Sale Shares (of whatever class) are not sold to Approved Transferees, then none shall be so sold.

12.5 The Transfer Notice may state, in addition to details of the Sale Shares

12.5.1 the name or names of a person or persons (such person or persons being hereinafter referred to as the "**Proposed Transferee**") to whom the Sale Shares (or an interest or right in or arising therefrom) are proposed to be transferred in the event that the Sale Shares are not acquired by Approved Transferees (as hereinafter defined), and

12.5.2 the entire consideration per share for which any such transfer or transfers will be made (and, if any of the said consideration is not a cash price expressed in pounds sterling, an amount per share which is so expressed and which is commensurate with the entire consideration)

12.6 In the case of a Transfer Notice which does not state the further details referred to in Article 12.5 then

12.6.1 if, not more than 30 days after the date on which the Transfer Notice was given or was deemed to be given (or such longer period (if any) as the Directors with Investor Approval may, prior to the expiry of such period of 30 days, determine to allow for this purpose), the Transferor and the Directors shall have agreed a price per Share as representing the fair value of the Sale Shares or as being acceptable to the Transferor and not more than the fair value thereof then such price shall be the **Pre-emption Price** and, in these circumstances, the period commencing on the date on which such agreement is reached and expiring 60 days thereafter shall be the **Prescribed Period**, or

- 12 6 2 failing such agreement, upon the expiry of 30 days (or such longer period (if any) as aforesaid) after the date on which the Transfer Notice was given or was deemed to be given the Directors shall instruct the auditors for the time being of the Company to determine and report to the Directors the sum per Share considered by them to be the fair value of the Sale Shares and the sum per Share so determined and reported shall be the **Pre-emption Price** and, in these circumstances, the period commencing on the date on which the auditors shall so determine and report and expiring 60 days thereafter shall be the **Prescribed Period**
- 12 7 For the purposes of Article 12 6, the auditors shall act as experts and not as arbitrators and (save only for manifest error) their determination shall be final and binding upon the Company and all Members The costs and expenses of the auditors in relation to the making of their determination shall be borne by the Company unless the Pre-emption Price as so determined is less than 110% of that (if any) which the Directors had notified to the Transferor as being in their opinion the Pre-emption Price, in which event such costs and expenses shall be borne by the Transferor) For the purposes of Article 12 6 and this Article 12 7, the fair value of Sale Shares shall be the market value thereof as at the date when the relevant Transfer Notice was given or deemed to have been given (as the case may be) as between a willing buyer and a willing seller at arms' length but with no discount being made by reason of such Shares (if such be the case) constituting a minority holding (and the auditors shall be instructed accordingly)
- 12 8 Subject as provided in Article 12 9, Sale Shares shall be offered for sale to Members of the Company in the following orders of priority
- 12 8 1 in respect of any Transfer Shares that are A Ordinary Shares
- (a) to the holders of A Ordinary Shares other than the Transferor, then
 - (b) such A Ordinary Shares may also be offered to such person or persons (if any) as the Directors (with Lead Investor Approval) think fit provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by existing holders of Shares following acceptance of such offers as are referred to in Articles 12 8 1(a),
- 12 8 2 in respect of any Transfer Shares that are B Ordinary Shares
- (a) to the EBT, subject to compliance with applicable law, then
 - (b) to the holders of B Ordinary Shares other than the Transferor, then
 - (c) to the holders of A Ordinary Shares, and

(d) such B Ordinary Shares may also be offered to such person or persons (if any) as the Directors (with Lead Investor Approval) think fit provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons if and to the extent that such Shares are not acquired by existing holders of Shares following acceptance of such offers as are referred to in Articles 12 8 2(a) and 12 8 2(c),

12 8 3 in respect of any Transfer Shares that are C Ordinary Shares such shares may be offered to the EBT, then to such person or persons (if any) as the Directors (with Lead Investor Approval) think fit provided that any such offer is made upon the condition that such Sale Shares shall only be available for purchase by such person or persons

12 9 Any person to whom Shares are offered pursuant to either Article 12 8 1(b), 12 8 2(d) or 12 8 3 shall be referred to as an **"Other Nominee"**

12 10 The Company shall not be required to, and shall not, offer any Sale Shares to the Transferor or any Associate of the Transferor

12 11 Any such offer as is required to be made by the Company pursuant to Article 12 8 shall limit a time (not being less than 14 days or (unless an Investor Majority otherwise agrees or directs) more than 21 days) after such offer is made within which it must be accepted or, in default will lapse Following any such offer, if acceptances are received in respect of an aggregate number of Shares in excess of that offered, the number of Sale Shares shall be allocated according to the basis of priority set out in Articles 12 8 1, 12 8 2 and 12 8 3 respectively

12 12 If, by virtue of the application of the provisions in Article 12 11, acceptances are received from any such class as therein referred to in respect of an aggregate number of Shares which is in excess of that offered then the number of Sale Shares shall be allocated amongst those who have accepted the same in proportion to the number of Shares of the relevant class held by each acceptor (or in the case of Other Nominees on such basis as the Directors (with Investor Approval) shall determine) provided that no acceptor shall be obliged to acquire more Sale Shares than the number for which he has applied and so that the provisions of this Article 12 12 shall continue to apply *mutatis mutandis* until all Shares which any such acceptor would, but for this proviso, have acquired on the proportionate basis specified above have been allocated accordingly

12 13 If a Transfer Notice shall validly contain a Total Transfer Condition then any such offer as aforesaid shall be conditional upon such condition being satisfied and no acceptance of an offer of Sale Shares will become effective unless such condition is satisfied Subject thereto, any such offer as is required to be made by the Company pursuant to Article 12 8 shall be unconditional

12 14 If, prior to the expiry of the Prescribed Period, the Company shall, pursuant to the foregoing provisions of this Article 12, find Members or Other Nominees (**"Approved Transferees"**) to

- purchase some or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares it shall forthwith give notice in writing thereof to the Transferor and the Approved Transferees. Every such notice shall state the name and address of each of the Approved Transferees and the number of the Sale Shares agreed to be purchased by him and shall specify a place and time and date (not being less than three days nor more than 10 days after the date of such notice) at which the sale and purchase shall be completed. Upon the giving by the Company of any such notice as aforesaid, the Transferor shall be unconditionally bound (subject only to due payment of the Sale Price) to complete the sale of the Sale Shares to which such notice relates in accordance with its terms.
- 12 15 If a Transferor shall (save only for the reason that an Approved Transferee does not duly pay the Pre-emption Price) fail duly to transfer (or complete the transfer of) any Sale Shares to an Approved Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money in trust for the Transferor and (notwithstanding (if such is the case) that the Transferor has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause such Approved Transferee to be registered as the holder of such Shares. The transfer and the receipt of the Company for the purchase money shall constitute a good title to the Sale Shares and the receipt shall be a good discharge to the Approved Transferee, who shall not be bound to see to the application of the purchase money and whose title to the Sale Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.
- 12 16 If the Company shall not, prior to the expiry of the Prescribed Period, find Approved Transferees willing to purchase some, or, if the relevant Transfer Notice validly contains a Total Transfer Condition, all the Sale Shares, it shall, as soon as practicable following such expiry, give notice in writing thereof to the Transferor and the Transferor, at any time thereafter up to the expiration of 60 days from the date of such notice, shall, (subject as provided below) be at liberty to transfer those of the Sale Shares not purchased by Approved Transferees or all the Sale Shares (as the case may be) to the Proposed Transferee or, where the Transfer Notice did not contain details of a Proposed Transferee, to any one person on a bona fide sale at any price not being less than the Pre-emption Price. The Directors may require the Transferor to provide evidence to them (to their reasonable satisfaction) that such Shares are being transferred in pursuance of a bona fide sale for the consideration stated in the Transfer Notice without any deduction, rebate, allowance or indulgent terms whatsoever to the purchaser thereof and, if not so satisfied, may refuse to register the instrument of transfer and an Investor Majority may serve a direction with the effect set out in Article 13 8 1 in respect of such Shares as shall have been so sold.
- 12 17 Any Share required to be transferred by a Transferor to an Approved Transferee pursuant to this Article 12 shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Pre-emption Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the

transfer is registered then the Transferor shall be liable to account to the Approved Transferee for the amount thereof (and the Approved Transferee, when making payment for such Share, may set-off such amount against the Pre-emption Price payable

13 TRANSFERS OF SHARES – LEAVERS

13 1 If at any time any director (not being a director appointed pursuant to Article 4 4 1) or employee of or consultant to any Group Company shall cease (for whatever reason) to be such a director or employee or consultant (or an employee or consultant has served notice on a Group Company or a Group Company has served notice on such person terminating his employment or consultancy (as the case may be)), and such person and/or any Associate(s) of such person shall be the holder of any Shares (in all cases whether directly or indirectly and/or through an EBT), then the Shares held by such person (the “Leaver”) and his Associates (or held by an EBT on his or her behalf) (the “Leaver Shares”) shall be subject to the following

13 1 1 the date on which the Leaver ceases to be a director of or an employee of or a consultant to a Group Company shall be the “Cessation Date” for the purposes of these Articles provided always that where a Leaver who is an employee of or consultant to a Group Company ceases to be an employee or consultant in circumstances where he has served notice on a Group Company or a Group Company has served notice on him terminating his employment or consultancy, as the case may be (or shall cease to so be an employee or consultant upon expiration of such notice) then, if Lead Investor so notifies the Company in writing, the Cessation Date shall be deemed to be the date of service of such notice (or such later date during the relevant notice period as the Lead Investor shall specify in its notice to the Company,

13 1 2 on the Cessation Date, the Leaver shall (unless the Lead Investor determines otherwise) be deemed to have given notice in writing (a “Transfer Notice”) to the Company and the EBT (where relevant) indicating his intention to transfer all of his interests in Leaver Shares to the Company (or such other person, including the EBT, as shall be nominated by the Lead Investor, in either case, the “Leaver Shares Transferee”) The Leaver shall deliver up and lodge with the Company the share certificate(s)/certificate of beneficial ownership in respect of the relevant Shares on the Cessation Date or, in any event, within five Business Days of the Cessation Date,

13 1 3 the Transfer Notice shall unconditionally constitute the Company the agent of the Leaver in relation to the sale of all the legal title to, beneficial ownership of and all interests and rights attaching to the Leaver Shares at the Good Leaver Price or the Bad Leaver Price (as determined in accordance with Article 13 1 4) in accordance with the provisions of this Article,

13 1 4 the “Sale Price” for each Leaver Share shall be determined as follows

- (a) (unless and to the extent that the Lead Investor determines otherwise) if the Leaver is a Bad Leaver the Sale Price for each Leaver Share shall be the Bad Leaver Price, or
 - (b) the Leaver is a Good Leaver, the Sale Price for each Leaver Share shall be the Good Leaver Price
- 13 1 5 If at any time a former director (not being a former Investor Director) or former employee of or former consultant to any Group Company shall, after ceasing to be such a director, employee or consultant, acquire (or any Associate of his shall acquire or an EBT shall acquire on his behalf) any Shares pursuant to an option, conversion or like right which was granted to or otherwise vested in him prior to such cessation then the provisions of this Article 13 1 shall apply as if reference in Article 13 1 1 to **Cessation Date** were reference to the date on which he acquired such Shares
- 13 2 The fair market value for the purposes of the Sale Price in relation to the Leaver Shares shall be determined as follows
 - 13 2 1 if, not more than 30 days after the Cessation Date, the Leaver and the Directors (with the approval of the Lead Investor) shall have agreed the fair value of the Leaver Shares then such value shall be the fair value for the purposes of determining the Bad Leaver Price or the Good Leaver Price (as appropriate), or
 - 13 2 2 failing such agreement, the determination of fair market value may, at the written election of either the Company or the Leaver, be referred to the decision of an independent chartered accountant (the "**Independent Accountant**") to be appointed (in default of nomination by agreement between the Company and the Leaver) by the President for the time being of the Institute of Chartered Accountants in England and Wales on the written application of the Company or the Leaver (whichever applies first)
- 13 3 The Independent Accountant shall act as an expert and not as an arbitrator and neither the Arbitration Act 1996 nor any earlier or later enactments on arbitration shall apply The Independent Accountant's decision shall (in the absence of manifest error) be final and binding on the Company and the Leaver For the purposes of Article 13 2, the following provisions shall apply in relation to the determination of fair value of Leaver Shares (and the Independent Accountant shall be instructed accordingly)
 - 13 3 1 except where the Company has ceased to carry on business as a going concern, the determination of the fair value of the Leaver Shares shall be on the basis that the Company is (and the Group Companies are) carrying on business as a going concern, and will continue to do so and by determining the sum which a willing purchaser and a willing seller would agree for the respective holding of Leaver Shares, without, for the avoidance of doubt, applying a minority discount,

- 13 3 2 the fair value of the Shares shall be determined as at the Cessation Date,
- 13 3 3 the Independent Accountant may consult with (or obtain valuations from) valuers or other professionals as it shall see fit prior to making its determination,
- 13 3 4 the Investor and/or the Leaver shall procure that there is made available to the Independent Accountant all information relating to the Group as it may reasonably require in order to determine the fair value of the Shares including details of any offers made to or being negotiated by the Directors or the Investor as at the Cessation Date in relation to a proposed Exit,
- 13 3 5 in determining fair value of the Shares, the Leaver, the Investor and the Company shall be entitled to make written representations and cross-representations to the Independent Accountant, which representations shall be copied to the Investor, the Leaver and the Company (as is relevant),
- 13 3 6 a copy of the Independent Accountant's determination of the fair value will be provided as soon as reasonably practicable to the Leaver, the Investor and the Company
- 13 4 The costs of the Independent Accountant shall be apportioned between the Company and the Leaver as the Independent Accountant shall decide (or in the absence of such decision the apportionment shall be paid equally by the Company and the Leaver) but each such party shall be responsible for its own costs of presenting its case to the Independent Accountant
- 13 5 Completion of the sale and purchase of the Leaver Shares shall take place within 5 Business Days of the date on which the fair value of the Leaver Shares is agreed or determined in accordance with Article 13 2 whereupon the Leaver shall transfer the Leaver Shares to the Leaver Shares Transferee and deliver the relevant share certificates/certificate of beneficial ownership Payment of the Sale Price for each Leaver Share (the "**Leaver Consideration**") shall, unless otherwise agreed between the Leaver and the Company (with Lead Investor Approval), be made on Exit only If requested to do so by an Investor Director, the Leaver shall sign and/or execute such documents as are required to transfer the Leaver Shares outside of the United Kingdom, provided always that the Company shall cover any additional costs associated with this course of action reasonably incurred by the Leaver
- 13 6 Leaver Shares required to be transferred by a Leaver pursuant to this Article 13 shall be transferred free from all Encumbrances and with the benefit of all rights and entitlements attaching thereto and if, in determining the Sale Price, there was taken into account any entitlement to any dividend which has been paid prior to the date on which the transfer is registered (or, in the case of the transfer of beneficial ownership, when such transfer is completed) then the Leaver shall be liable to account to the transferee for the amount thereof (and the transferee, when making payment for such Share, may set-off such amount against the Sale Price payable)

- 13 7 If the Leaver shall fail duly to transfer (or complete the transfer of) the Leaver Shares to an Leaver Shares Transferee, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company may receive the purchase money received on Exit in trust for the Leaver and (notwithstanding (if such is the case) that the Leaver has failed to deliver up the relevant share certificate(s)/certificate of beneficial ownership) shall cause such Leaver Shares Transferee to be registered as the holder of such Shares (if applicable) The transfer shall constitute a good title to the Leaver Shares and the Leaver Shares Transferee's title to the Leaver Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article
- 13 8 In the period between the Cessation Date and the date the transfer of the Leaver Shares is completed, the Leaver Shares shall be subject to the following
- 13 8 1 at the written direction of the Lead Investor served upon the Company at its registered office, the Leaver Shares shall cease to confer any right to vote on any resolution, or to receive notice of or attend, speak or vote at any general or class meeting of the Company, and
- 13 8 2 any Leaver Shares shall be treated as though they confer votes in the same manner as the same class or classes of Shares comprising the relevant class of Leaver Shares when
- (a) calculating whether or not a Controlling Interest has been acquired for the purpose of the provisions of Article 14, or
- (b) calculating the fair market value of such Leaver Shares in accordance with Article 13 2
- 13 9 If a corporation which is a holder and/or beneficial owner of any Share in the Company ceases to be controlled by the person or persons who were in control of the corporation at the time when the corporation became a Member of the Company, it shall, within seven days of such cessation of control, give notice in writing to the Company of that fact and unless the Directors (with Investor Approval) determine otherwise at the relevant time, the corporation will be treated as a Bad Leaver and the shares held by such corporation will be treated as Leaver Shares for the purposes of this Article 13 and the Cessation Date will be the date on which the notice of the change of control is given to the Company For the purposes of this Article "control" shall have the same meaning as in sections 450 and 451 of the UK's Corporation Tax Act 2010 The provisions of this Article shall not apply to any corporation which holds A Ordinary Shares at the time when these provisions would otherwise operate or any holding company for the time being of any such corporation or any subsidiary of any such holding company
- 13 10 A Director (not being a director appointed pursuant to Article 4 4 1) shall be regarded as having an interest which is material and which conflicts with the interests of the Company in (and accordingly shall not (unless prior written consent from the Investor Director(s) is obtained) be

entitled to vote in relation to) any matter which requires to be determined or otherwise decided upon by the Directors pursuant to or for the purposes of Article 5 or this Article to the extent such matter relates to any Shares held by such Director or any Associate of such Director or in which such Director is otherwise interested

- 13 11 In any case, where any Member is a Leaver, such Member shall, upon demand by the Company, deliver up to and lodge with the Company, the share certificate(s)/certificate of beneficial ownership in respect of the relevant Shares

14 TRANSFER OF A CONTROLLING INTEREST

- 14 1 For the purposes of this Article

14 1 1 the expression “**Buyer**” means any one person (whether or not an existing member of the Company) but so that any Associate of any such person shall be deemed to be such person,

14 1 2 the expression “**acquire**” means to be or become the legal or beneficial owner of Shares (or the right to exercise the votes attaching to Shares), whether directly or indirectly and whether by the issue, transfer, renunciation or conversion of shares or otherwise and whether all at one time or not,

14 1 3 the expression “**Associate**” means

- (a) the husband, wife, common law spouse, civil partner, mother, father, grandmother, grandfather, brother, sister, child (including adopted or step child) or other lineal descendant of the relevant person,
- (b) the trustees of any settlement (whether or not set up by the relevant person) under which the relevant person and/or any other Associate of the relevant person is or is capable of being a beneficiary,
- (c) any nominee or bare trustee for the relevant person or any other Associate of the relevant person,
- (d) if the relevant person is a company, any subsidiary or holding company of the relevant person and any other subsidiary of any such holding company,
- (e) any person with whom the relevant person or any Associate of the relevant person is connected, the question of whether any such person is so connected falling to be determined for this purpose in accordance with the provisions of sections 1122 and 1123 of the UK’s Corporation Tax Act 2010, and

- (f) any person with whom the relevant person is acting in concert (such expression to have the same definition and meaning as that ascribed thereto in the City Code on Take-overs and Mergers as for the relevant time being current),

14 1 4 "a **Controlling Interest**" means Shares (or the right to exercise the votes attaching to Shares) which confer

- (a) in aggregate 50 per cent or more of the total voting rights conferred by all the A Ordinary Shares in the capital of the Company for the relevant time being in issue, or
- (b) in aggregate 50 per cent or more of the total voting rights conferred by all the Shares in the capital of the Company for the relevant time being in issue and conferring the right to vote at all general meetings

14 2 Notwithstanding anything to the contrary contained in these Articles, no Buyer shall be entitled or permitted to acquire, and no person shall transfer any Shares (or any interest therein) if, as a result, a Buyer (any Shares or any interest in any Shares held by an Associate of the Buyer being treated as being held by the Buyer for this purpose) would acquire a Controlling Interest in the Company, unless and until the Buyer has first made offers, in accordance with Articles 14 3 and 14 4, to all the holders of all Shares in the Company at the relevant time (of whatever class) (other than the Buyer if he is already such a holder) to purchase from them their entire holdings of Shares in the capital of the Company

14 3 Each such offer as is referred to in Article 14 2 (an "**Offer**") must, in respect of each class of the Company's share capital, provide for the consideration per share to be not less than the highest consideration given or agreed to be given by the Buyer for shares of that class during the period when the Offer remains open for acceptance or within 12 months prior to its commencement (the "**relevant period**") For these purposes, "**highest consideration**" means

14 3 1 if only cash is offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

14 3 2 if, in the absence of this Article, a non-cash consideration with a cash alternative would be offered under the Offer, or if the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus offered or paid,

14 3 3 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, but the Buyer has acquired any shares of that class for cash in the relevant period, the highest amount of cash per share thus paid, and

14 3 4 if, in the absence of this Article, a non-cash consideration with no cash alternative would be offered under the Offer, and the Buyer has not acquired any shares of that

class for cash in the relevant period, the highest non-cash consideration per share thus offered, and

for the avoidance of doubt, the consideration payable on a transfer of a Controlling Interest shall be distributed in accordance with Articles 4.6 and 4.7

14.4 In addition, any Offer must be made in writing, must be open for acceptance and irrevocable for a period of not less than 30 and not more than 60 days, must not save with Lead Investor Approval contain any requirement for any holder of A Ordinary Shares to give any representation, warranties or undertakings other than as to their capacity and capability to sell the relevant Shares and all rights thereto and interests therein free from any option, lien, charge or other encumbrance and must not be subject to any condition save only, if the Buyer so wishes, that acceptances must be received for a specified percentage of all the Shares in respect of which the Offer is made

14.5 If within 60 days of the making of an Offer, the Buyer has not acquired a Controlling Interest then such Offer shall be deemed not to have been made to the extent that the Buyer shall not be entitled to acquire a Controlling Interest at any time thereafter unless and until he has made further Offers

14.6 If, in respect of an Offer, the holders of not less than 50 per cent of all the issued A Ordinary Shares then in issue (the “**Accepting Shareholders**”) have indicated that they wish to accept the Offer, then the Accepting Shareholders shall give written notice to the remaining holders of the Shares (the “**Other Shareholders**”) and the Company of their wish to accept the Offer and the Other Shareholders shall thereupon

14.6.1 become bound to accept the Offer in respect of all Shares held by him,

14.6.2 if the Accepting Shareholders have indicated that they wish to accept a contemporaneous offer from the Buyer in respect of any Loan Notes held and/or beneficially owned by them, be deemed to have accepted that offer in respect of any Loan Notes held and/or beneficially owned by them or any of their Associates (on the same terms for each series of Loan Notes as those the subject of the offer to the Accepting Shareholders for that series of Loan Notes or, if the Accepting Shareholders do not hold Loan Notes of the same series, for the series held by them), on the same terms, including as to price per £1 nominal of Loan Notes, and

14.6.3 become obliged to transfer or procure the transfer of such Shares, and, if applicable Loan Notes, to the Buyer free from all Encumbrances and to deliver up to the Buyer an executed transfer of such Shares, and, if applicable, Loan Notes, and the certificate(s) in respect of the same on the date specified by the Accepting Shareholders

14.7 If any such non-accepting Member as is referred to in Article 14.6 shall not, within five days of

becoming required to do so, deliver to the Buyer duly executed transfers in respect of the Shares and, if applicable, Loan Notes held by such Member, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer(s) and the Company may receive the purchase money in trust for him and (notwithstanding (if such is the case) that he has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) deliver such transfer(s) to the Buyer (or its agents) and cause the Buyer (or its nominees) to be registered as the holder(s) of such Shares, and, if applicable, Loan Notes. The transfer(s) and the receipt of the Company for the purchase money shall constitute a good title to the Shares, and if applicable Loan Notes, and the receipt shall be a good discharge to the Buyer, who shall not be bound to see to the application of the purchase money and whose title to the Shares, and, if applicable Loan Notes, shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article.

14.8 For the purpose of ensuring

14.8.1 that no Buyer has acquired or may acquire a Controlling Interest otherwise than as permitted by this Article (and to that end for the purpose of determining whether one person is an Associate of another), or

14.8.2 that a price offered or proposed to be offered for any Shares is in accordance with Article 14.3,

the Directors or an Investor Majority may from time to time require any Member to furnish to the Company or to one or more of the holders of A Ordinary Shares for the time being such information and evidence as the Directors or an Investor Majority may reasonably think fit regarding any matter which they may deem relevant for such purposes.

14.9 If, in connection with a Listing, it is proposed that a new holding company of the Company is established for the Listing (referred to herein as "**Newco**"), then, in the event of any proposed transfer of all of the shares in the capital of the Company to Newco in exchange for shares in the capital of Newco, the Company may, at its sole discretion and provided the conditions in this Article 14.9 are satisfied, require the Members to transfer all the shares held by them to Newco in exchange for shares in the capital of Newco, subject to the following conditions:

14.9.1 Newco's articles of association or incorporation shall be in the form of these Articles immediately prior to the completion of the Listing, subject to any differences required (i) to reflect Newco's name or the jurisdiction in which it is incorporated, (ii) that do not adversely affect the rights of any Member, or (iii) to preserve any accrued rights attached to any of the shares in the capital of the Company,

14.9.2 Newco shall enter into a subscription and shareholders' agreement in the same form (subject to any differences that do not adversely affect the rights of any Member) as

any shareholders' agreement that may be in force between some or all of the Members and the Company immediately prior to completion of the Listing, and

14 9 3 Newco shall be required to offer to exchange (i) all shares in the capital of the Company and existing rights to or options over new shares in the capital of the Company for (ii) shares in the capital of Newco and equivalent rights to or options over such shares having the same rights credited as fully paid on such terms as to result, upon full implementation of the share for share exchange, in all of the holders of shares and rights to or options over new shares in the capital of the Company holding shares or rights to or options over the same shares in the capital of Newco in the same proportions relative to each other and to the entire fully diluted issued share capital of Newco as the Members held shares or rights to or options over shares in the capital of the Company immediately prior to completion of the share for share exchange,

and each Member shall be deemed to have appointed and authorised the Company as his/its attorney to execute a transfer of that Member's shares in the capital of the Company to Newco and to accept the allotment of shares in the capital of Newco

15 PUT OPTION – C ORDINARY SHARES

15 1 Each holder of C Ordinary Shares (the “C Holder”) shall have the right at any time to require the holder(s) of the A Ordinary Shares and/or the Company and/or the EBT (as ultimately determined by the Company) to purchase his entire beneficial holding (but not some only) of the C Ordinary Shares held by such C Holder (in all cases whether directly or indirectly through an EBT) (the “Put Shares”) for £2,500 (the “Put Option”) on the terms of this Article 15 The procedure for exercising and completing the sale and purchase pursuant to the Put Option is as follows

15 1 1 any C Holder wishing to exercise the Put Option shall only be able to do so by serving written notice of his intention on the Company, the EBT and the holder(s) of the A Ordinary Shares (the “Put Notice”),

15 1 2 Within 20 Business Days (the “Completion Date”) of service of a Put Notice the Company (or, with Investor Approval, the EBT) shall (conditional upon receipt of all requisite documentation from the relevant C Holder) acquire (to the extent it is lawfully able to do so) and the C Holder shall sell all of the relevant C Holder’s Put Shares for an aggregate sum of £2,500 (and shall take and procure the taking of all actions necessary and/or ancillary in relation thereto to complete such purchase) If the Company or (where relevant) the EBT is not able to acquire such Shares at such price for whatever reason (or otherwise defaults in so doing on the Completion Date) the holder(s) of the A Ordinary Shares shall be obliged, within five Business Days of the Completion Date to acquire the relevant C Holder’s Put Shares (and it and the Company and the EBT shall

take and procure the taking of all actions necessary and/or ancillary in relation thereto to complete such purchase)

- 15 1 3 If an Offer is made in accordance with Article 14, the Put Option shall only be capable of exercise if a Put Notice is served within one Business Day of the date the Accepting Shareholders' notice is served pursuant to Article 14 6, and the Completion Date shall be one Business Day after the date of such notice. In the event the relevant C Holder fails to execute any documents having served a Put Notice pursuant to this Article 15, the Directors shall be entitled to, and shall, authorise and instruct some person to execute and deliver on his behalf the necessary transfer and the Company or the EBT may receive the purchase money in trust for the C Holder and (notwithstanding (if such is the case) that the C Holder has failed to deliver up the relevant share certificate(s)) shall (subject to so receiving the purchase money) cause the transferee to be registered as the holder of such Put Shares. The transfer and the receipt of the Company or the EBT for the purchase money shall constitute a good title to the Put Shares and the receipt shall be a good discharge to the transferee, who shall not be bound to see to the application of the purchase money and whose title to the Put Shares shall not be affected by any irregularity in or invalidity of the proceedings relating to their disposal under this Article

16 SUBSIDIARIES

- 16 1 The Company shall procure that each other Group Company shall comply with those provisions of these Articles which are expressed to apply to a Group Company and that no Group Company shall do or permit to be done any act, matter or thing which if it were done or permitted to be done by the Company would constitute a breach by the Company of any provision of these Articles or would require any consent, approval or sanction under these Articles, unless in such latter case such consent, approval or sanction has first been obtained

17 DISCLOSURE OF BENEFICIAL INTERESTS

- 17 1 The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors (with Investor Approval) may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise,

forfeit or cancel the Member's interest in the Company Any shares cancelled in accordance with this Article shall be treated as forfeited for the purposes of Articles 9 7, 9 8 and 9 11

18 THE REGISTER

18 1 The Company shall keep a Register in accordance with the Law The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate 30 days in any calendar year) as the Directors (with Investor Approval) may determine

18 2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares, but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him

18 3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares

19 CERTIFICATES

19 1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares

19 2 Every certificate shall be signed in accordance with the common signature of the Company, shall specify the shares to which it relates and the amount paid up thereon, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

19 3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit

20 ALTERATION OF CAPITAL

20 1 The Company may by Ordinary Resolution

20 1 1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares,

- 20 1 2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Ordinary Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived,
- 20 1 3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled,
- 20 1 4 redesignate the whole, or any particular class, of its shares into shares of another class,
- 20 1 5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein,
- 20 1 6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise

21 GENERAL MEETINGS

- 21 1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated Subject to the Law (including the right, by the passing of a Waiver Resolution by the requisite majority of the Members, to dispense with the requirement to hold annual general meetings), an annual general meeting shall be held once in every calendar year (provided that no more than fifteen months may elapse between one annual general meeting and the next) at such time and place as the Directors shall appoint, and in default of an annual general meeting any Member may, not less than 14 days after the last date upon which the meeting ought to have been held, apply to the Court to make such order as the Court thinks fit
- 21 2 Meetings other than annual general meetings shall be called general meetings
- 21 3 The Directors may whenever they think fit convene a general meeting
- 21 4 The Directors are required to call a general meeting in accordance with the Law once the Company has received Requisition Requests to do so from Members who hold more than 10 per cent of such of the capital of the Company that carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares)
- 21 5 Where the Directors are required to call a general meeting in accordance with Article 21 4 they

must call a general meeting within 21 days after the date on which they became subject to the requirement and must hold the general meeting on a date not more than 28 days after the date of the notice convening the meeting

21 6 Any general meeting may be held in Guernsey, or elsewhere, as the Directors (with Investor Approval) may from time to time determine

21 7 The provisions of this Article 21 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the Directors to convene a general meeting without a Member's requisition

22 NOTICE OF GENERAL MEETINGS

22 1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than 10 Clear Days' notice in writing. The notice shall specify the place, the date and the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat

22 2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken

22 3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 43 6

22 4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called

22 5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title

23 ELECTION AND POWERS OF CHAIRMAN

23 1 The chairman of any general meeting shall be either

23 1 1 the chairman of the Directors,

- 23 1 2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman,
- 23 1 3 if neither the chairman of the Directors nor the nominated Director are present at the meeting within fifteen minutes after the time appointed for the holding of the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman,
- 23 1 4 if only one Director is present at the meeting then he shall be chairman of the general meeting, or
- 23 1 5 if no Directors are present at the meeting within fifteen minutes after the time appointed for the holding of the meeting, then the Members present shall elect a chairman for the meeting by an Ordinary Resolution
- 23 2 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place
- 24 **RIGHT OF DIRECTORS TO SPEAK**
- A Director of the Company shall be entitled to attend and speak at any general meeting, regardless of whether that Director is a Member of the Company
- 25 **PROCEEDINGS AT GENERAL MEETINGS**
- 25 1 All business shall be deemed special that is transacted at a general meeting All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring a Dividend or Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors
- 25 2 No business shall be transacted at any general meeting unless a quorum is present, with the applicable quorum being as stated in Article 4 5 Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy
- 25 3 Unless the Directors (with Investor Approval) direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise
- 25 4 If within half an hour after the time appointed for a general meeting a quorum is not present or ceases to be so present during the general meeting, the meeting, the provisions of Article 4 5 3 shall apply

- 25 5 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by no fewer than five Members having the right to vote on the resolution, or one or more of the Members present in person or by proxy representing at least 10 per cent of the total voting rights of all of the Members having the right to vote on the resolution Unless a poll is duly demanded in accordance with these Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution
- 25 6 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting The demand for a poll may be withdrawn
- 25 7 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded
- 25 8 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once
- 25 9 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall not have a second vote if he is a Member nor a casting vote if he is not a Member

26 VOTES OF MEMBERS

- 26 1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have such number of votes as is set out on Article 4 3 1 vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions
- 26 2 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto, and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof
- 26 3 Any Member being under any legal disability may vote by his guardian or other legal representative Any one of such persons may vote either personally or by proxy or by attorney
- 26 4 Upon a poll votes may be given personally or by proxy or by attorney and it shall not be

necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Member from attending and voting at the meeting or any adjournment thereof.

26.5 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

26.6 The appointment of a proxy and the power of attorney or other authority (if any) under which it is authenticated, or a copy of such authority certified notarially or in some other way approved by the Directors, shall

26.6.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote, or

26.6.2 in the case of an appointment by Electronic Means, where an address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors (with Investor Approval) otherwise determine in their discretion.

26.7 Any Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon

such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

26.8 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

26.9 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within 28 days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting. Several distinct copies of the same document or resolution signed by the Eligible Members shall when placed together constitute one and the same instrument in writing.

27 CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

28 APPOINTMENT OF DIRECTORS

28.1 Unless otherwise determined by Ordinary Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be one.

28.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Statutes.

28.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

28.4 No person shall, unless recommended by the Directors, be eligible for election to the office of Director at any general meeting unless not less than three nor more than 21 days before the date appointed for the meeting there shall have been left at the Office notice in writing signed by a Member duly qualified to attend and vote at the meeting for which such notice is given, of

his intention to propose such person for election, and also notice in writing signed by that person of his willingness to be elected

28 5 Subject to Investor Approval, the Directors shall have the power at any time and from time to time to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors

28 6 The Company in general meeting may by Ordinary Resolution appoint another person in place of a Director removed from office under Article 34, and without prejudice to the powers of the Directors under Article 28 5 the Company may by Ordinary Resolution appoint any person to be a Director either to fill a casual vacancy or as an additional Director

29 REMUNERATION OF DIRECTORS

29 1 The remuneration of the Directors shall be determined by the Directors (with Lead Investor Approval) in their absolute discretion on or after the incorporation of the Company Such remuneration shall be deemed to accrue from day to day

29 2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company

29 3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the Directors (with Investor Approval) may think fit for expenses and also such remuneration as the Directors (with Investor Approval) may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the Directors (with Investor Approval) shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses

29 4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance

30 DIRECTORS' INTERESTS

30 1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors (i) if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest, or (ii) if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest, in each case unless the transaction or proposed transaction is between

the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions

30 2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any material interest of his (and that Investor Approval has been given in respect of such interest and the relevant Director's attendance and voting at any meeting at which such matter is discussed), a Director notwithstanding his office

30 2 1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested,

30 2 2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director,

30 2 3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a shareholder of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested, and

30 2 4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit

30 3 For the purposes of this Article

30 3 1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified, and

30 3 2 an interest of which a Director is unaware shall not be treated as an interest of his

30 4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon

30 5 A Director may continue to be or become a director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a director, managing director, manager, or other officer or

member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company)

- 30 6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate

31 BORROWING POWERS

- 31 1 Subject to Investor Approval, the Directors may exercise all the powers of the Company to borrow money, and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and to issue securities whether outright or as security for any debt, liability or obligation of the Company or of any third party
- 31 2 The Directors may cause a proper register to be kept of all mortgages, charges and/or security interests specifically affecting the Company

32 POWERS AND DUTIES OF DIRECTORS

- 32 1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Statutes or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Statutes and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Statutes, but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made

- 32 2 The Directors shall cause minutes to be made in books provided for the purpose

32 2 1 of all appointments of officers or appointees made by the Directors and of the terms the terms of reference of such appointments,

32 2 2 of all powers of attorneys made by the Directors,

- 32 2 3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors, and
- 32 2 4 of all resolutions and proceedings at all meetings of the Company, of the Directors and of committees of the Directors
- 32 3 With Lead Investor Approval, the Directors may make terms of reference including rules of procedure for all or any committees save for committees of directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors
- 32 4 Subject to the provisions of the Law and Article 5, on such terms and conditions as they see fit, the Directors may
 - 32 4 1 exercise the power of the Company to issue shares or grant rights to subscribe for, or convert any security into shares, in accordance with the Law,
 - 32 4 2 issue shares of different types or shares of different classes including but not limited to shares which
 - (a) are redeemable shares,
 - (b) confer preferential rights to distribution of capital or income,
 - (c) do not entitle the holder to voting rights,
 - (d) entitle the holder to restricted voting rights,and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member,
 - 32 4 3 convert all or any classes of the Company's shares into redeemable shares,
 - 32 4 4 issue shares which have a nominal or par value,
 - 32 4 5 issue shares of no par value,
 - 32 4 6 issue any number of shares they see fit,
 - 32 4 7 issue fractions of a share,
 - 32 4 8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares,

32 4 9 issue shares that provide for the payment of dividends and distributions in differing proportions in accordance with the terms of issue of such shares, and

32 4 10 pay commissions in such manner and in such amounts as the Directors may determine

32 5 Where the Company has issued only a single class of shares the Directors may issue shares of that class or grant rights to subscribe for or to convert any security into such shares

32 6 Where the Directors have resolved to issue different classes of shares, the Directors have the authority to issue, or grant rights to subscribe for or to convert any security into, an unlimited number of shares and, where required by the Law, such authority shall expire on the date which is five years from the date of the adoption of these Articles (unless previously renewed, revoked or varied by Ordinary Resolution of the Company) save that the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after authorisation has expired if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be issued, or rights to be granted, after the authorisation had expired

32 7 The Company may acquire its own shares (including any redeemable shares) Any shares so acquired by the Company may be cancelled or held as treasury shares provided that the number of shares of any class held as treasury shares must not at any time exceed ten per cent (or such other percentage as may be prescribed from time to time by the Department) of the total number of issued shares of that class Any shares acquired in excess of this limit shall be treated as cancelled

32 8 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

32 9 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

33 **DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 45, the Directors (with Investor Approval) shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against

any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking

34 RETIREMENT AND REMOVAL OF DIRECTORS

34 1 The office of Director shall, ipso facto, be vacated

34 1 1 if he resigns his office by writing under his hand deposited at the Office, provided that the Company may agree to accept the resignation to take effect on a later date as specified by the resigning Director,

34 1 2 if he becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty,

34 1 3 if he dies,

34 1 4 if he becomes ineligible to be a Director in accordance with the Statutes,

34 1 5 if the Company shall by Ordinary Resolution declare that he shall cease to be a Director

35 PROCEEDINGS OF DIRECTORS

35 1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit

35 2 Questions arising at any meeting shall be decided by a majority of votes and in the case of an equality of votes, the chairman shall not have a second or casting vote

35 3 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors

35 4 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that

35 4 1 they are in constant communication with each other throughout by telephone, television or some other form of communication, and

35 4 2 all Directors entitled to attend such meeting so agree

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote All meetings of the Directors (including committees constituted by the directors) must be held in the United Kingdom

- 35 5 Subject at all times to the quorum requirements set out in Article 4 5, the quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two, except that where the number of Directors has been fixed at one pursuant to Article 28 1, a sole Director shall be deemed to form a quorum For the purposes of this Article, an alternate director shall be counted in the quorum at a meeting at which the Director appointing him is not present
- 35 6 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him
- 35 7 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose
- 35 8 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office, but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting
- 35 9 The Directors may, with Investor Approval, delegate any of their powers to committees consisting of such member or members of their body as they think fit, any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors
- 35 10 A committee may elect a chairman of its meetings, if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting
- 35 11 A committee may meet and adjourn as it thinks proper Questions arising at any meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes the chairman shall have a second or casting vote
- 35 12 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director
- 35 13 A resolution in writing, signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form

signed by any one or more of the Directors which shall, when placed together, constitute one and the same instrument in writing

36 ALTERNATE DIRECTORS

36 1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Statutes) and may in like manner at any time terminate such appointment

36 2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director

36 3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member

36 4 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 *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct

37 SECRETARY

37 1 The Directors may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their number to act as both Director and Secretary

37 2 To the extent required by the Law where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the Secretary shall take reasonable steps to ensure

37 2 1 that all registers and indexes are maintained in accordance with the provisions of the Statutes,

37 2 2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served,

37 2 3 that all resolutions, records and minutes of the Company are properly kept,

37 2 4 that copies of the Memorandum and Articles are kept fully up to date, and

37 2 5 that the Directors are aware of any obligations imposed by -

(a) the Memorandum and Articles, and

(b) (if applicable) the rules of any stock exchange that the Company is listed on

37 3 The Secretary may be removed by resolution of the Directors in writing signed by the Directors (being not less than two in number) or otherwise in accordance with Article 34 which shall apply mutatis mutandis as if the Secretary were a Director

38 THE SEAL

38 1 The Company may have a common seal (the "Seal") and if the Directors resolve to adopt a Seal the following provisions shall apply

38 2 The Seal shall have the Company's name engraved on it in legible letters

38 3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed

39 RECORD DATES

39 1 Subject to any restriction thereon contained in the Statutes, for the purposes of serving notices of meetings, whether under the Statutes or under a provision in these Articles or any other instrument, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent

39 2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time

fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting

39 3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 39 2 may at the discretion of the Directors be disregarded in determining the rights of any person to attend or vote at the meeting

39 4 Subject to any restriction thereon contained in the Statutes or in the terms of issue of any share in the Company, for the purposes of issuing any share, making any Distribution or paying any Dividend, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares, Dividends or Distributions provided that such day may not be more than 6 months before or after any date on which such Dividend, Distribution or issuance is given, made or paid (as appropriate)

40 DIVIDENDS, DISTRIBUTIONS AND RESERVES

40 1 Subject to Lead Investor Approval and in accordance with the provisions set out in Article 4, the Directors may from time to time authorise Dividends and Distributions to be paid to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The declaration of the Directors as to the amount of the Dividend or Distribution available shall be final and conclusive

40 2 If any share is issued on terms providing that it shall rank for Dividend or Distribution as from a particular date such share shall rank for Dividend or Distribution accordingly

40 3 Subject to Lead Investor Approval, the Directors may, in relation to any Dividend or Distribution, direct that the Dividend or Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution the Directors may settle it as they think expedient, and in particular may authorise any person to sell and transfer any fractions or may ignore fractions altogether, and may fix the value for Dividend and Distribution purposes of any assets or any part thereof and may determine that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of Dividend or Distribution and may vest any assets the subject of a Dividend or Distribution in trustees as may seem expedient to the Directors

40 4 The Directors may deduct from the Dividends or Distributions payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise

40 5 No Dividend or Distribution shall bear interest against the Company

40 6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or Distribution or other moneys payable in

respect of such shares, and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or Distributions or other moneys payable thereon

- 40 7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer
- 40 8 Unless otherwise directed, any Dividend or Distribution may be paid by way of electronic transfer in such manner as agreed between the Member and the Company or by cheque or warrant sent through the post to the registered address of the Member entitled thereto, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding and every cheque or warrant so sent shall be payable to the order of the person to whom it is sent, and the payment of any such electronic transfer, cheque or warrant shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged
- 40 9 All Dividends and Distributions unclaimed for one year after having been declared may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed
- 40 10 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof shall, if the Directors so resolve, be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely

41 ACCOUNTS

- 41 1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Statutes
- 41 2 Subject to the Statutes, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary
- 41 3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them
- 41 4 Where the Company holds an annual general meeting
- 41 4 1 a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be laid before that meeting, and

- 41 4 2 a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate
- 41 5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate
- 42 AUDIT**
- Unless the Company is eligible pursuant to the Statutes and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law
- 43 NOTICES**
- 43 1 A notice may be given by the Company to any Member either personally or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by Electronic Means in accordance with this Article Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been received
- 43 1 1 in the case of personal delivery to the registered address of the addressee, at the time of delivery,
- 43 1 2 in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the third day after the day of posting,
- 43 1 3 in the case of a notice sent by post elsewhere by airmail, on the seventh day after posting,
- 43 1 4 in the case of a notice sent by Electronic Means, at the expiration of twenty four hours after the time it was sent in accordance with Article 43 8,
- excluding, in the first two cases, any day which is a Saturday, Sunday, Good Friday, Christmas Day, a bank holiday in Guernsey or a day appointed as a day of public thanksgiving or public mourning in Guernsey
- 43 2 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share
- 43 3 A notice may be given by the Company to the persons entitled to a share in consequence of the

death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred

43 4 Subject to Article 39 1, notice of every general meeting shall be given in any manner hereinbefore authorised to

43 4 1 every Member who has supplied to the Company a registered address for the giving of notices to him,

43 4 2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting,

43 4 3 each Director who is not a Member, and

43 4 4 the Company's auditor (where the Company has one)

No other person shall be entitled to receive notices of general meetings

43 5 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding

43 6 Any Member may notify the Company of an address or fax number for the purpose of his receiving communications by Electronic Means from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by Electronic Means of the kind to which the address or fax number relates. In addition, if a Member notifies the Company of his e-mail address or fax number, the Company may, but is not obliged to, satisfy its obligation to send him any notice or other document by

43 6 1 publishing such notice or document on a web site, and

43 6 2 notifying him by e-mail to that e-mail address or fax to that fax number that such notice or document has been so published, specifying the address of the web site on which it has been published, the place on the web site where it may be accessed, how it may be accessed and (if it is a notice relating to a shareholders' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe

43 7 For the avoidance of doubt, any address or fax number specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that address or fax number for the purposes of Article 43 6

43 8 Any document or notice which, in accordance with these Articles, may be sent by the Company by Electronic Means shall, if so sent, be deemed to be received at the expiration of twenty four hours after the time it was sent Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was sent by Electronic Means by the Company shall be conclusive evidence of such sending

43 9 A communication by Electronic Means shall not be treated as received by the Company if it is rejected by computer virus protection arrangements

44 **WINDING UP**

44 1 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company The Company's corporate state and powers shall be deemed to continue until the Company's dissolution

44 2 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided among the Members in accordance with Article 4 2

44 3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Statutes, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability

44 4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "Transferee Company") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular

arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company

45 INDEMNITY

- 45 1 The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto

46 INSPECTION OF REGISTERS AND OTHER RECORDS

- 46 1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members
- 46 2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in 46 1 other than the minutes of proceedings at Directors' meetings
- 46 3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members
- 46 4 The rights of inspection herein referred to shall be exercisable between 9 a m and 5 p m on any weekday when banks in Guernsey are open for business
- 46 5 Subject to Article 46 1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Statutes or authorised by the Directors or by Ordinary Resolution

47 COMMON SIGNATURE

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint, or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case

48 SHARE PREMIUM AND RESERVES

- 48 1 The Directors shall not be required to but may, acting in their entire discretion, establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share
- 48 2 The Directors may from time to time set aside out of the profits of the Company and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which the profits of the Company may properly be applied and pending such application may either be employed in the business of the Company or be invested The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided The Directors may also without placing the same to reserve carry forward any profits In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Laws
- 48 3 The Directors may establish a capital reserve (the “**capital reserve**”) and either carry to the credit of the capital reserve or apply in providing for depreciation or contingencies all capital appreciation arising on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets of the Company in excess of the book value thereof Any loss realised on the sale, realisation, transposition, repayment or revaluation of any investments or other capital assets and any other sum incurred in connection with the assets of the Company, which in the opinion of the Directors is reasonably and fairly apportioned to capital, may be carried to the debit of the capital reserve except in so far as the Directors may in their discretion decide to make good the same out of other reserves of the Company All sums carried and standing to the credit of the capital reserve may be applied for any of the purposes to which sums standing to any reserve are applicable The Directors may, subject to applicable legislation and practice, determine whether any amount received by the Company is to be dealt with as income or capital or partly one and partly the other
- 48 4 The Company may create such other distributable reserves or other reserves out of profit or capital or reserves as is permissible under the Law

49 CAPITALISATION OF PROFITS

- 49 1 Subject to the provisions of the Law, the Directors may, acting in their entire discretion, resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied either in or towards paying up any amounts for the time being unpaid on any shares held by such

Members respectively or paying up in full unissued shares of the Company to be allotted and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other, but the share premium account and the capital redemption reserve fund may, for the purposes of this Article, only be applied (i) in the paying up of unissued shares to be issued to Members as fully paid bonus shares and (ii) in the case of the share premium account attributable to the B2 Ordinary Shares, in the paying up of unissued C Ordinary Shares as fully paid bonus shares to be issued to employees of the Group

- 49 2 Whenever such a resolution as aforesaid shall have been passed the Directors shall make all the appropriations and applications of the profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Directors to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of all the Members entitled thereto into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members



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**CERTIFICATE OF REGISTRATION
OF AN OVERSEA COMPANY**

(Registration of a UK establishment)

Company No. FC033052

UK Establishment No. BR018135

The Registrar of Companies hereby certifies that

BELVEDERE HOLDINGS (GUERNSEY) LIMITED

has this day been registered under the Companies Act 2006 as having
established a UK Establishment in the United Kingdom.

Given at Companies House on **12th January 2016**.