

PRIVATE COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION

OF

HIBU GROUP LIMITED

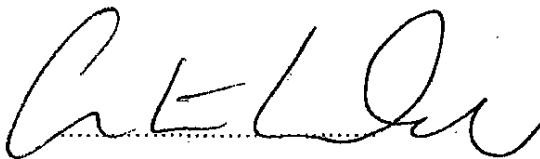
Company Number: 08815102 (the "Company")

On 3 May 2018, the following resolution was agreed and duly passed as a special resolution by way of written resolution under Chapter 2 of Part 13 of the Companies Act 2006:

SPECIAL RESOLUTION

IT IS RESOLVED THAT subject to and conditional on completion of the PIK Equitisation as described in the attached Articles Consent Request, the regulations contained in the document attached hereto as Appendix B shall be approved and adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

Signed:



Director/Secretary

TUESDAY



L760N6SH

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15/05/2018

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COMPANIES HOUSE

Registered No. 08815102

ARTICLES OF ASSOCIATION

of

HIBU GROUP LIMITED

(Articles adopted on 28/11/2018 2018)

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Part 1
Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

- (1) No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company.
- (2) In the articles and the Schedule to them, unless the context requires otherwise:

"Affiliate" means, in relation to a person (including, without limitation, such a Shareholder which is a unit trust, investment trust, limited partnership or general partnership):

- (A) any general partner, trustee or Nominee of that person or of any fund invested (directly or indirectly) in that person;
- (B) any manager or adviser or limited partner of that person or of any fund invested (directly or indirectly) in that person;
- (C) any other fund or body corporate (including, without limitation, 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 the same person as advises or manages any fund invested (directly or indirectly) in that person; or
- (D) any other fund or body corporate (including, without limitation, any unit trust, investment trust, limited partnership or general partnership) of which that person (or any fund invested (directly or indirectly) in that person), or a general partner, trustee, Nominee, manager or adviser of any fund invested (directly or indirectly) in that person, is a general partner, trustee, Nominee, manager or adviser;

"Alternate Director" has the meaning given in article 32;

"Appointor" has the meaning given in article 32;

"articles" means the Company's articles of association;

"Associated Entity" means, in relation to a body corporate, any holding company, subsidiary or subsidiary undertaking or any other subsidiaries or subsidiary undertakings of any such holding company, in each case of such body corporate;

"Auditor" means: (i) PricewaterhouseCoopers LLP; or (ii) any other recognised firm of independent auditors of international standing; or (iii) any other firm approved in advance by the Majority Shareholders;

"Bidco" means Hibu Bidco Limited, a company registered in England with registration number 08815128;

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for business (other than solely for trading and settlement in euro) in London;

"Chairman" has the meaning given in article 15;

"Chairman of the Meeting" has the meaning given in article 65;

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

"Company" means Hibu Group Limited;

"Concert Parties" means a group of persons (other than the Shareholders as at the Effective Date, or any of their Associated Entities) who, pursuant to a formal agreement or ongoing arrangement, co-operate to obtain or consolidate Control of the Company;

"Conflict" has the meaning given in article 19;

"Conflicts of Interest" include a conflict of interest and duty and a conflict of duties and "interest" includes both direct and indirect interests;

"contract" includes any transaction or arrangement (whether or not constituting a contract);

"Control" means, in respect of a person the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:

- (A) cast, or control the casting of, 50 per cent. or more of the maximum number of votes that might be cast at a general meeting of that person;
- (B) appoint or remove all, or the majority, of the directors or other equivalent officers of that person; or
- (C) give directions with respect to the operating and financial policies of that person with which the directors or other equivalent officers of the person are obliged to comply.

A person shall be deemed to have control of another person if it possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that person or the right to receive the majority of the income of that person on any distribution by it of all of its income or the majority of its assets on a winding up;

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

"Distribution Recipient" has the meaning given in article 56;

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

"Effective Date" means the date on which these articles became effective;

"Encumbrance" means any claim, charge, mortgage, lien, option, equity, power of sale, hypothecation, usufruct, retention of title, right of pre-emption, right of first refusal or other third party rights or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date;

"Financial Year" means the financial year of the Company, which as at the date of these articles ends on 31 March of each year;

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

"Group Company" means a subsidiary undertaking or parent undertaking of the Company or a subsidiary undertaking of any parent undertaking of the Company;

"Instrument" means a document in hard copy form;

"Majority Shareholders" means, in respect of a matter, Shareholders representing at least 50 per cent. of Shares that are validly voted on that matter;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;

"Nominee" means, in respect of any person, a nominee or a custodian or similar representative (under the laws of any jurisdiction) of that person;

"Original Financial Statements" means the audited consolidated financial statements of the Company for the Financial Year ended 31 March 2015;

"paid" means paid or credited as paid;

"participate", in relation to a Directors' meeting, has the meaning given in article 12;

"Permitted Situation" has the meaning given in article 19;

"Proxy Notice" has the meaning given in article 71;

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December;

"Related Fund" in relation to a fund (the "first fund"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose

investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;

"Related Party" has the meaning given in the listing rules of the UK Financial Conduct Authority, save that the threshold for a "substantial shareholder" shall be 15 per cent. rather than 10 per cent., and the Company shall be deemed to be the relevant "listed company". For the avoidance of doubt, no Topco Group Company shall be a Related Party of any other Topco Group Company;

"Related Party Transaction" has the meaning given in the listing rules of the UK Financial Conduct Authority, save that:

- (A) the term "related party" shall have the meaning given to Related Party in these articles;
- (B) the Company shall be deemed to be the relevant "listed company";
- (C) any transaction described in Annex 1 to Listing Rule 11 of the listing rules shall be deemed not to be a Related Party Transaction; and
- (D) any transaction under the terms of a cash incentive plan approved by the Directors and/or an equity incentive plan approved by Majority Shareholders pursuant to article 75(1)(C) shall be deemed not to be a Related Party Transaction;

"Relevant Period" means each period of 12 months ending on or about the last day of the Financial Year and each period of 12 months ending on or about the last day of the each Financial Quarter;

"Restricted Person" means any person:

- (A) that:
 - (1) has the power to cast, or control the casting of, more than 15 per cent. of the maximum number of votes that might be cast at a general meeting of a direct competitor of the Topco Group; and/or
 - (2) holds, legally or beneficially, more than 15 per cent. of the issued share capital of a direct competitor of the Topco Group; and
- (B) that has the right to nominate at least one seat on the board of directors of that direct competitor of the Topco Group,

or any person that Controls, is Controlled by, or is acting on behalf of such a person (and for the purposes of this definition, "**direct competitor**" shall be as such may be determined by the Directors, acting in good faith);

"Sell", in the context of shares or any interest in shares, means any of the following: (a) sell, assign, transfer or otherwise dispose of, or grant any option over, any such shares or any interest in such shares; (b) create or permit to subsist or the enforcement of any Encumbrance over such shares or any interest in such shares; (c) enter into any agreement in respect of the votes or any other rights attached to any such shares; or (d) renounce or assign any right to receive any such shares or any interest in such shares and **"Sold"** shall be construed accordingly;

"Senior Management" means any director or employee of a Topco Group Company with a basic annual salary in excess of £250,000, excluding any Director;

"Shareholder" means a person whose name is entered in the Company's register of members as the holder of a Share;

"Shares" means ordinary shares in the Company;

"Spain Holdco" means Hibu Spain Holdco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 8815130;

"Spanish Group" means Spain Holdco and its subsidiaries and subsidiary undertakings from time to time;

"Supermajority Shareholders" means, in respect of a matter, Shareholders representing at least 75 per cent. of Shares validly voted on that matter;

"Topco Group" means the Company and its subsidiaries and subsidiary undertakings from time to time;

"Topco Group Company" means a member of the Topco Group;

"transmittee" means a person entitled to a share by operation of law;

"UK/US Group" means Bidco and each of its subsidiaries from time to time;

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

"Working Hours" means 9.30 a.m. to 5.30 p.m. on a Business Day.

- (3) Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in Companies Act 2006 as in force on the date when the articles become binding on the Company.
- (4) References to one gender include all genders and references to the singular include the plural and vice versa.

- (5) Where a word or phrase is given a particular meaning, other grammatical forms of that word or phrase have a corresponding meaning.
- (6) References to a statute or statutory provision include that statute or provision as from time to time modified or re-enacted or consolidated.
- (7) The words "including", "include", "in particular" and words of similar effect shall not be deemed to limit the general effect of the words which precede them.
- (8) Where for any purpose an ordinary resolution of the Company is required, a special resolution shall also be effective.
- (9) The headings in these articles are for convenience only and shall not affect the interpretation of these articles.

2. Liability of members

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

Part 2 Directors

Directors' Powers and Responsibilities

3. Directors' general authority

Subject to the articles, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. Shareholders' reserve power and effect of altering the articles

- (1) In respect of any matter that may be approved by Directors, the Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- (2) No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- (3) No alteration of the articles invalidates anything which the Directors have done before the alteration was made.

5. Directors may delegate

- (1) Subject to the articles, the Directors may delegate any of the powers which are conferred on them under the articles:
 - (A) to such person or committee;

- (B) by such means (including by power of attorney);
- (C) to such an extent;
- (D) in relation to such matters or territories; and
- (E) on such terms and conditions;

as they think fit.

- (2) If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- (3) Where a provision in the articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee.
- (4) The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

6. General provisions on committees

- (1) Any committee formed by Directors pursuant to these articles shall, in the exercise of the powers, authorities and discretions delegated to it, conform to any regulations which may be imposed on it by the Directors. Unless otherwise provided in these articles, the meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these articles for regulating the meetings and proceedings of the Directors so far as the same are applicable and are not superseded by any regulations imposed by the Directors.
- (2) Unless the Directors decide not to allow this, any committee can sub-delegate any of its powers or discretions to sub-committees. Reference in these articles to committees include sub-committees permitted under this article.

7. Audit committee

- (1) The Directors shall establish and maintain an audit committee, which shall consist of non-executive Directors and may include the Chairman.
- (2) The chairman of the audit committee shall be selected by the members of the committee, but shall not be the Chairman.
- (3) The role of the audit committee shall be determined by the Directors from time to time, and shall include:

- (A) monitoring the integrity of the financial statements of the Company and any formal announcements relating to the Company's financial performance, reviewing significant financial reporting judgements contained in them;
 - (B) reviewing the Company's internal financial controls and, unless expressly addressed by the Directors or a separate risk committee composed of independent Directors, reviewing the Company's internal control and risk management systems;
 - (C) monitoring and reviewing the effectiveness of the Company's internal audit function;
 - (D) making recommendations to the Directors regarding matters to be put to the Shareholders for their approval in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor;
 - (E) reviewing and monitoring the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant UK professional and regulatory requirements;
 - (F) developing and implementing policies on the engagement of the external auditor to supply non-audit services, taking into account relevant ethical guidance regarding the provision of non-audit services by the external audit firm; and reporting to the Directors, identifying any matters in respect of which it considers that action or improvement is needed and making recommendations as to the steps to be taken; and
 - (G) reporting to the Directors on how it has discharged its responsibilities.
- (4) At any meeting of the audit committee, each member shall have one vote and decisions shall be taken by a simple majority of the votes.

8. Remuneration committee

- (1) The Directors shall establish and maintain a remuneration committee, which shall consist of non-executive Directors and may include the Chairman.
- (2) The chairman of the remuneration committee shall be selected by the members of the committee, but shall not be the Chairman.
- (3) The role of the remuneration committee shall be determined by the Directors from time to time, and shall include:
 - (A) making recommendations to the Directors in respect of the appointment, remuneration and termination of employment of Senior Management, and establishing and agreeing performance packages for Senior Management;

- (B) making recommendations to the Directors in respect of the appointment, remuneration and termination of employment of executive Directors (taking into account the need to maintain an appropriate balance of executive and non-executive Directors), and establishing and agreeing performance packages for executive Directors; and
 - (C) reviewing the performance of Senior Management against the targets agreed in their relevant performance packages and agreeing annual performance rewards under incentive plans.
- (4) At any meeting of the remuneration committee, each member shall have one vote and decisions shall be taken by a simple majority of the votes.

Decision-Making by Directors

9. Directors to take decisions collectively

- (1) The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken in accordance with article 10, in each case where each Director shall have one vote.
- (2) If only one Director is eligible to vote on any matter under article 19, the general rule does not apply, and the eligible Director may take decisions in relation to the relevant matter without regard to any of the provisions of the articles relating to Directors' decision-making.

10. Unanimous decisions

- (1) A decision of the Directors is taken in accordance with this article when all eligible Directors indicate to each other by any means that they share a common view on a matter. If an Alternate Director indicates that he shares the common view, his Appointor need not also indicate his agreement.
- (2) Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing. A resolution signed by an Alternate Director need not also be signed by or agreed to by their Appointor.
- (3) References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible Directors would not have formed a quorum at such a meeting.

11. Calling a Directors' meeting

- (1) Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or any Director may authorise the company secretary (if any) to give such notice.
- (2) Notice of any Directors' meeting must indicate:
 - (A) its proposed date and time;
 - (B) where it is to take place; and
 - (C) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a Directors' meeting must be given to each Director.
- (4) Wherever practicable, at least five Business Days' notice of each meeting of the Directors shall be given to each Director and shall be accompanied by an agenda and a board paper setting out in such reasonable detail as may be practicable in the circumstances the subject matter of the meeting. Breach of this article shall not affect the validity of any meeting of the Directors which was otherwise validly convened.
- (5) Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company either before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. Participation in Directors' meetings

- (1) Subject to the articles, Directors "**participate**" in a Directors' meeting, or part of a Directors' meeting, when:
 - (A) the meeting has been called and takes place in accordance with the articles, and
 - (B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- (3) If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. Quorum for Directors' meetings

- (1) At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) Subject always to articles 9(2) and 13(3), a quorum shall exist at any Directors' meeting if at least two eligible Directors are participating or represented by a participating Alternate Director.
- (3) Where a quorum is not present at a Directors' meeting any Director may require that the meeting be reconvened. At least five Business Days' notice of the reconvened meeting shall be given unless all the Directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda which were not disposed of at the original meeting if any two or more eligible Directors are participating or represented by a participating Alternate Director.

14. Directors below minimum through vacancies

The continuing Directors, or a sole continuing Director, may act notwithstanding any vacancy in their number. If the number of Directors is reduced below the minimum number fixed by or in accordance with these articles, subject to article 27(2) the continuing Directors or Director may fill vacancies and summon general meetings for the purpose of appointing further Directors. If there are no Directors or Director able or willing to act, then any two Shareholders may summon a general meeting for the purpose of appointing Directors.

15. Chairing of Directors' meetings

- (1) The Directors may appoint a Director to chair their meetings.
- (2) The person so appointed for the time being is known as the "Chairman".
- (3) The Directors may terminate the Chairman's appointment at any time.
- (4) If a Chairman is not participating in a Directors' meeting within ten minutes of the time at which it was to start, the participating Directors may appoint one of themselves to chair it.

16. Adjournment of Directors' meetings

- (1) The Chairman or other Director chairing a Directors' meeting may adjourn a meeting at which a quorum is present if they consider it reasonably necessary to do so, including where they consider that the Directors' meeting does not include an appropriate number of non-executive Director attendees.
- (2) When adjourning a Directors' meeting pursuant to article 16(1), the Chairman or other Director chairing such Directors' meeting must specify the time and place to which it is

to be reconvened. At least five Business Days' notice of the reconvened meeting must be given unless all the Directors agree otherwise.

17. Casting vote

- (1) If the numbers of votes at a meeting of Directors for and against a proposal are equal (ignoring any votes which are to be discounted in accordance with the articles or the Companies Acts), the Chairman or other Director chairing the meeting has a casting vote.
- (2) Article 17(1) does not apply in respect of a particular meeting (or part of a meeting) if, in accordance with the articles, the Chairman or other Director is not to be counted as participating in the decision-making process for quorum or voting purposes.

18. Transactions or arrangements with the Company

- (1) Provided that he has disclosed to the Directors the nature and extent of any interest of his in accordance with and to the extent required by the Companies Acts, a Director notwithstanding his office:
 - (A) may be a party to, or otherwise interested in, any contract with the Company or in which the Company is otherwise interested;
 - (B) may act by himself or his firm in a professional capacity for the Company (otherwise than as auditor); and/or
 - (C) may be a director or other officer of, or employed by, or a party to any contract with, or otherwise interested in, any Group Company, any body corporate promoted by the Company or any Group Company, or any body corporate in which the Company or any Group Company is interested.
- (2) For the purposes of this article:
 - (A) a Director shall be deemed to have disclosed the nature and extent of an interest which consists of him being a director, officer, employee, shareholder or otherwise in any Group Company; and
 - (B) 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 contract 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 contract of the nature and extent so specified.
- (3) Where a Director is a director or other officer of, or employed by, a Group Company, he:
 - (A) may in exercising his independent judgement take into account the success of other group companies as well as the success of the Company;

- (B) shall in the exercise of his duties, where that other Group Company is a parent company, have a duty of confidentiality to the parent company in relation to confidential information of the parent company, but he shall not be restricted by any duty of confidentiality to the Company from providing information to any parent company;
- (C) shall not be in breach of his general duties by reason only that he has regard to the interests, and acts upon the wishes or instructions, of that Group Company; and
- (D) shall, if he believes that his fiduciary duties to the Company may conflict with his obligations to that Group Company, be entitled in respect of such conflict to: (i) withdraw from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the Directors or otherwise); or (ii) require that any decision, vote or resolution which would otherwise be disposed of by the Directors, be a decision, vote or resolution for which the Shareholders are responsible.

19. Conflicts of interest requiring Directors' authorisation

- (1) The Directors may, subject to the quorum and voting requirements set out in the articles, authorise any matter which would otherwise involve a Director breaching his duty under the Companies Acts to avoid Conflicts of Interest (a "**Conflict**").
- (2) Any Director (including the relevant Director) may propose that the relevant Director be authorised in relation to any matter which is the subject of a Conflict. Such proposal, and any authority given by the Directors, shall be effected in the same way that any other matter may be proposed to and decided upon by the Directors under the provisions of the articles, save that the relevant Director shall not count towards the quorum nor vote on any resolution giving such authority, and save further that if there are insufficient Directors eligible to vote and therefore to form a quorum, article 9(2) will apply.
- (3) Where the Directors give authority in relation to a Conflict:
 - (A) the terms of the authority shall be recorded in writing (but the authority shall be effective whether or not the terms are so recorded); and
 - (B) the Directors may revoke or vary such authority at any time but this will not affect anything done by the relevant Director prior to such revocation or variation in accordance with the terms of such authority.
- (4) Where the Directors give authority in relation to a Conflict or where any of the situations referred to in article 18(1)(A) or 18(1)(B) ("**Permitted Situation**") applies:
 - (A) the Directors may (whether at the relevant time or subsequently) (i) require that the relevant Director is excluded from the receipt of information, the participation in discussion and/or the making of decisions (whether at meetings of the

Directors or otherwise) related to the Conflict or Permitted Situation; and (ii) impose upon the relevant Director such other terms for the purpose of dealing with the Conflict as it may determine (in each case, the relevant Director shall not count towards the quorum nor vote on such matters, and if there are insufficient Directors eligible to vote and therefore to form a quorum, article 9(2) shall apply);

- (B) the relevant Director will be obliged to conduct himself in accordance with any terms imposed by the Directors in relation to the Conflict or the Permitted Situation; and
 - (C) the Directors may provide that where the relevant Director obtains (otherwise than through his position as a Director of the Company) information that is confidential to a third party, the Director will not be obliged to disclose that information to the Company, or to use or apply the information in relation to the Company's affairs, where to do so would amount to a breach of that confidence.
- (5) A Director shall not, by reason of his office or of the fiduciary relationship thereby established, be liable to account to the Company or the Shareholders for any remuneration, profit or other benefit realised by reason of his having any type of interest in a Conflict authorised under this article or in any of the situations referred to in article 18(1) and no contract shall be liable to be avoided on the grounds of a Director having any such interest.

20. Directors may vote when interested

- (1) Subject to any terms imposed by the Directors in relation to any Conflict or Permitted Situation, and where applicable subject to disclosure in accordance with the Companies Acts or the articles, a Director shall be entitled to vote in respect of any matter in which he is interested directly or indirectly, and if he shall do so his vote shall be counted and, whether or not he does, his presence at the meeting shall be taken into account in ascertaining whether a quorum is participating.
- (2) Subject to article 20(3), if a question arises at a meeting of Directors or of a committee as to the right of a Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairman or other Director chairing the meeting, whose ruling in relation to any Director, other than the Chairman or other Director chairing the meeting, is to be final and conclusive.
- (3) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairman or other Director chairing the meeting, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairman or other Director chairing the meeting is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

21. Records of decisions to be kept

The Directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every unanimous or majority decision taken by the Directors.

22. Directors' discretion to make further rules

Subject to the articles, the Directors may make any rule which they think fit about how they take decisions, and about how such rules are to be recorded or communicated to Directors.

23. Change of name

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

Appointment of Directors

24. Number of Directors

Unless otherwise determined by ordinary resolution of the Company, the Directors (disregarding Alternate Directors) shall be not less than three nor more than eight in number.

25. Power of Company to appoint Directors

Subject to the provisions of these articles, the Company may by ordinary resolution elect any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

26. Power of Directors to appoint Directors

Subject to the provisions of these articles, the Directors may appoint any person who is willing to act to be a Director, either to fill a vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed any maximum number fixed by or in accordance with these articles.

27. Retirement of Directors

- (1) Subject to article 27(3), each Director shall retire as a Director by no later than the third anniversary of their appointment, and may offer himself or herself for re-appointment by the Shareholders.
- (2) Any Director resigning in accordance with article 27(1) may only be re-appointed by Shareholders.

- (3) In respect of any Director who would otherwise be required to resign pursuant to article 27(1) during 2016, for the purposes of article 27(1) they shall be deemed to have been appointed on 13 December 2016.

28. Termination of Director's appointment

A person ceases to be a Director as soon as:

- (A) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a Director by law;
- (B) all of the other Directors (who must comprise at least two people) pass a resolution or sign a written notice removing him as a Director;
- (C) a bankruptcy order is made against that person;
- (D) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (E) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a Director and may remain so for more than three months; or
- (F) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms.

29. Directors' remuneration

- (1) Directors may undertake any services for the Company that the Directors decide.
- (2) Directors are entitled to such remuneration as the Directors determine:
 - (A) for their services to the Company as Directors; and
 - (B) for any other service which they undertake for the Company.
- (3) Subject to the articles, a Director's remuneration may take any form.
- (4) Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.
- (5) Directors are not accountable to the Company for any remuneration which they receive as Directors or other officers or employees of the Company, any Group Company or any other body corporate in which the Company is interested, and the receipt of such benefit shall not disqualify any person from being a Director of the Company.

- (6) Subject to the articles, a Director's remuneration may include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits or by insurance or otherwise, for any Director or former Director who holds or has held any office or employment with the Company, predecessor in business of the Company or with any undertaking which is or has been a Group Company and for any member of his family (including a spouse or former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

30. Additional remuneration

Any Director who performs services which in the opinion of the Directors or any committee authorised by the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors or any committee authorised by the Directors may in its discretion decide in addition to any remuneration provided for by or pursuant to any other article.

31. Directors' expenses

- (1) The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

- (A) meetings of Directors or committees of Directors;
- (B) general meetings; or
- (C) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

- (2) Subject to the Companies Acts, the Directors shall have power to make arrangements to provide a Director with funds to meet expenditure properly incurred or to be properly incurred by him for the purpose of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to avoid him incurring any such expenditure.

Alternate Directors

32. Appointment and removal of Alternate Directors

- (1) Any Director (other than an Alternate Director) (the "**Appointor**") may appoint as an alternate any other Director, or any other person approved by resolution of the Directors, to:

(A) exercise that Director's powers; and

(B) carry out that Director's responsibilities,

in relation to the taking of decisions by the Directors in the absence of their Appointor (such person known as an **"Alternate Director"**).

- (2) Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company signed by the Appointor, or in any other manner approved by the Directors.
- (3) A notice of appointment must contain a statement signed by the proposed Alternate Director that they are willing to act as the alternate of the Appointor.

33. Rights and responsibilities of Alternate Directors

- (1) An Alternate Director has the same rights in relation to any Directors' meeting, all meetings of committees of Directors of which the Appointor is a member, and Directors' written resolutions, as the Alternate Director's Appointor.
- (2) Except as the articles specify otherwise, Alternate Directors:
 - (A) are deemed for all purposes to be Directors;
 - (B) are liable for their own acts and omissions;
 - (C) are subject to the same restrictions as their Appointor; and
 - (D) are not deemed to be agents of or for their Appointor.
- (3) Subject to the articles, a person who is an Alternate Director but not also a Director:
 - (A) may be counted as participating for the purposes of determining whether a quorum is participating (but only if their Appointor is not participating); and
 - (B) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by their Appointor).

No Alternate Director may be counted as more than one Director for such purposes.

- (4) Subject to the articles, a Director who is also an Alternate Director has an additional vote on behalf of each Appointor who:
 - (A) is not participating in a Directors' meeting; and
 - (B) would have been entitled to vote if he was participating in it.

34. Termination of appointment of Alternate Director

- (1) An Alternate Director's appointment as an alternate terminates:
 - (A) when the Alternate Director's Appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - (B) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to their Appointor, would result in the termination of their Appointor's appointment as a Director;
 - (C) on the death of their Appointor; or
 - (D) when their Appointor's appointment as a Director terminates.

**Part 3
Shares and Distributions**

Shares

35. All shares to be fully paid

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

36. This Article deleted

37. Powers to issue different classes of share

- (1) Subject to the articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be approved by the Majority Shareholders.
- (2) Subject to the articles, the Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder subject to such terms, conditions and manner of redemption as may be approved by the Majority Shareholders.

38. Company not bound by less than absolute interests

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

39. Alteration of share capital

Subject to the provisions of the Companies Acts, the Company may sub-divide its shares, or any of them, into shares of smaller amount and it may be provided that, as between the shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the shares resulting from the sub-division may have any right, preference or advantage not attached to the shares immediately prior to the sub-division.

40. Payment of commissions on subscription for shares

No commission shall be paid by the Company to any person in consideration of his subscribing or agreeing to subscribe for any shares or procuring or agreeing to procure subscriptions for any shares.

41. This Article deleted

42. Purchase of own shares

The Company may purchase its own shares in any way provided for by the Companies Acts.

43. Disenfranchisement of Shares held by a Restricted Person

- (1) Any Shares held by a Restricted Person shall be disenfranchised in accordance with the provisions of this article 43.
- (2) Where any Shareholder is or becomes a Restricted Person, such Shareholder shall give written notice to the Company as soon as practicable, but in any event within five Business Days of becoming, or becoming aware of its status as, a Restricted Person.
- (3) The Company shall, within five Business Days of receipt by the Company of a notification pursuant to article 43(2), or otherwise becoming aware, and being reasonably satisfied that a Shareholder is a Restricted Person, notify the relevant Shareholder in writing (the "**Disenfranchisement Notice**") that all of that Shareholder's Shares shall cease to confer upon that Shareholder (or any proxy) the following rights:
 - (A) to vote at any meetings of the Company (whether on a show of hands or on a poll) or by way of a written resolution proposed in relation to any of the matters specified in articles 75(1);
 - (B) to vote at any meetings of the Company (whether on a show of hands or on a poll) or by way of a written resolution proposed in relation to the appointment of Directors; and
 - (C) to receive any information that is provided to the Shareholders pursuant to article 79.

with such Shares that are the subject of a Disenfranchisement Notice being the **"Disenfranchised Shares"** and such rights shall, upon receipt of the Disenfranchisement Notice by the relevant Shareholder, cease to be conferred on that Shareholder.

- (4) The Company shall maintain an up-to-date record of the holders of Disenfranchised Shares and all other Shareholders, which shall be available for inspection by any Shareholder or Director.
- (5) A Restricted Person may transfer any Disenfranchised Shares to a third party so long as that third party is not a Restricted Person and such transfer is effected in accordance with these articles (including, without limitation, article 47) and such Shares shall cease to be Disenfranchised Shares upon such transfer becoming effective.
- (6) Upon a Shareholder ceasing to be a Restricted Person, a Disenfranchisement Notice previously given to that Shareholder shall cease to have effect, and the Shares held by that Shareholder shall cease to be Disenfranchised Shares.

44. Share certificates

- (1) The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- (2) Every certificate must specify:
 - (A) in respect of how many shares, of what class, it is issued;
 - (B) the nominal value of those shares;
 - (C) that the shares are fully paid; and
 - (D) any distinguishing numbers assigned to them.
- (3) No certificate may be issued in respect of shares of more than one class.
- (4) If more than one person holds a share, only one certificate may be issued in respect of it.
- (5) Certificates must:
 - (A) have affixed to them the Company's common seal; or
 - (B) be otherwise executed in accordance with the Companies Acts.

45. Replacement share certificates

- (1) If a certificate issued in respect of a shareholder's shares is:

- (A) damaged or defaced; or
- (B) said to be lost, stolen or destroyed,

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

- (2) A shareholder exercising the right to be issued with such a replacement certificate:
 - (A) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (B) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
 - (C) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors decide.

46. Share transfers

- (1) Any transfer of shares made in accordance with these articles shall be registered promptly. The Directors shall decline to register any transfer of shares which is not made in accordance with these articles and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- (2) Any shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- (3) No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (4) The Company may retain any instrument of transfer which is registered.
- (5) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

47. Restrictions on transfer

- (1) A Shareholder may not Sell any of its Shares or interests in its Shares to any person that is a direct competitor of the Topco Group (as such may be determined by the Directors, acting in good faith), unless such a sale is approved in advance by the Directors.
- (2) Notwithstanding anything in these articles to the contrary, a Shareholder may only transfer its Shares or interests in its Shares to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose

of making, purchasing or investing in loans, securities or other financial assets and which is:

- (A) an institutional "accredited investor" within the meaning of clauses (1), (2), (3), (7) or (8) of clause (a) of Rule 501 of Regulation D under the US Securities Act; or
- (B) a non-US person that is outside the United States within the meaning of Regulation S under the US Securities Act, or to such other person as the *Company has consented to*,

and may not transfer its Shares or interests in its Shares to any other person.

- (3) Notwithstanding anything in these articles to the contrary, a transfer of Shares shall not be permissible to the extent it would violate any applicable law, including applicable US federal or any state securities or "blue sky" laws. Any such transfer is void in ab initio.
- (4) For the purposes of this article, "**US Securities Act**" means the US Securities Act of 1933, as amended.

48. This Article deleted

49. Tag along rights

- (1) This article 49 applies in circumstances where a transfer of Shares (whether through a single transaction or a series of related transactions) by a person or persons (together, the "**Tag Trigger Shareholder(s)**") would, if registered, result in a person (together with that person's Associated Entities, Affiliates and Concert Parties) (each being a "**member of the purchasing group**") holding 30 per cent. or more of the Shares then in issue, provided always that the drag along set out in article 50 is not exercised.
- (2) No transfer of Shares to which article 49(1) applies may be made or registered unless:
 - (A) *the member(s) of the purchasing group have made an offer (the "**Tag Offer**") to each other Shareholder (other than the Tag Trigger Shareholder(s)) to buy all (but not some only) of their Shares on the terms set out in this article 49; and*
 - (B) the requirements of this article 49 have been complied with in respect of such Tag Offer.
- (3) The terms of the Tag Offer shall be that:
 - (A) it shall be open for acceptance (subject to compliance with article 47, in respect of all of the Shares (but not some only) for not less than 10 Business Days, and shall be deemed to have been rejected if not accepted in accordance with its terms and within the period during which it is open for acceptance;

- (B) the consideration for each Share will be in cash and on financial terms no less favourable for each Share, than for the Shares whose proposed transfer has triggered the Tag Offer (or, if more favourable, the financial terms of any other purchase of Shares by any member of the purchasing group in the preceding 12 months) (the more favourable financial terms being the "**Tag Reference Financial Terms**"), and the Tag Offer shall contain full details of any conditions agreed between the Tag Trigger Shareholder(s) and the proposed purchaser in relation to the proposed transfer;
 - (C) where the Tag Reference Financial Terms include non-cash consideration, and any Shareholder believes that the cash consideration to be paid under the Tag Offer is on less favourable financial terms than the Tag Reference Financial Terms, such Shareholder may, within five Business Days of receipt or deemed receipt of the Tag Offer, submit the matter to the Auditors (with a copy to the Company, the Tag Trigger Shareholder(s), the other Shareholders and the proposed purchaser) whose determination of the matter shall be final and binding on all parties concerned (and shall automatically amend the Tag Offer to all Shareholders, who shall have a further 10 Business Days from the notification of the Auditor's decision to accept the Tag Offer);
 - (D) it shall include an undertaking by the member(s) of the purchasing group that it/they has/have not entered (nor will enter) into more favourable terms as to consideration nor has/have agreed (nor will agree) more favourable terms as to consideration with any other holder for the purchase of Shares;
 - (E) any Shareholder (save for the Tag Trigger Shareholder(s)) that wishes to transfer its Shares to the proposed purchaser pursuant to the terms of the Tag Offer (a "**Tagging Shareholder**") shall serve notice on the proposed purchaser, with a copy to the Company (the "**Tag Notice**") at any time before the Tag Offer ceases to be open for acceptance (the "**Tag Closing Date**");
 - (F) the transfer by a Tagging Shareholder (other than the Tag Trigger Shareholder(s)) shall be on terms that the relevant Shares are transferred free from all Encumbrances and are transferred with the benefit of all rights attaching to them at the date of the relevant transfer but, other than as aforesaid, no Tagging Shareholder shall be required to give any representation, warranty or indemnity upon the sale of its Shares; and
 - (G) the completion of the transfer of any Shares by the Tag Trigger Shareholder(s) and the Tagging Shareholders shall take place simultaneously.
- (4) For the avoidance of doubt, "**consideration**" for the purposes of article 49(3)(B) above shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration.
- (5) If any Tag Notice is served, the Company shall, subject to: (i) completion of any determination under article 49(3)(C) above; and (ii) satisfaction or waiver of any conditions agreed between the Tag Trigger Shareholder(s) and the proposed purchaser

in relation to the proposed Share transfer that triggered the Tag Offer, determine the time and place on which any sale and purchase of the Shares of the Tagging Shareholders are to be completed, whereupon the Tagging Shareholders shall receive the consideration due for their Shares. If any Tagging Shareholder does not transfer the Shares registered in his name in accordance with these articles, the Tag Offer shall be deemed to be irrevocably withdrawn from such Tagging Shareholder and he shall be deemed to have waived all rights he enjoyed in respect of such Tag Offer with immediate effect.

50. Drag along rights

- (1) This article 50 applies in circumstances where a bona fide transfer of Shares on arm's length terms (whether through a single transaction or series of transactions) by a person or persons would, if registered, result in a third-party purchaser (together with its Associated Entities, Affiliates and Concert Parties) holding 60 per cent. or more of the Shares then in issue. For the purposes of this article 50(1), a "**third-party purchaser**" is a person which is not an Affiliate or Associated Entity of the transferor.
- (2) In circumstances where this article 50 applies, subject always to article 50(5) below, the Shareholder(s) whose proposed transfer of Shares has triggered the application of this article 50, on behalf of the relevant third-party purchaser, may, by serving a written notice (a "**Compulsory Sale Notice**") on each Shareholder (each a "**Compulsory Seller**") and copied to the Company, require all Compulsory Sellers to transfer all the Shares (the "**Compulsory Sale Shares**") to the relevant third-party purchaser and the consideration payable by the third-party purchaser shall be:
 - (A) cash of an amount that results in receipt by the relevant Compulsory Seller of consideration on financial terms no less favourable for each Share than for the Shares whose proposed transfer has triggered the Compulsory Sale Notice (or, if more favourable, the financial terms of any other purchase of Shares by the relevant third-party purchaser (or its Associated Entities, Affiliates or Concert Parties) in the preceding 12 months) (the "**Drag Reference Financial Terms**") (such amounts being the respective "**Compulsory Sale Price**"); and
 - (B) where the Drag Reference Financial Terms include non-cash consideration and any Shareholder believes that the cash consideration to be paid under the Compulsory Sale Price proposed for the Shares of the Compulsory Sellers is on less favourable financial terms than the Drag Reference Financial Terms, such Compulsory Seller may, within five Business Days of receipt or deemed receipt of the Compulsory Sale Notice, submit the matter to the Auditors (with a copy to the Company, the Shareholder(s) whose proposed transfer triggered the application of this article 50, the other Compulsory Sellers and the relevant third-party purchaser) whose determination of the matter shall be final and binding on all parties concerned (and shall automatically adjust the Compulsory Sale Price payable to all Shareholders).
- (3) The Compulsory Sale Notice shall specify a date for completion of the compulsory transfer, being a date which is not less than 15 Business Days after the date of the

Compulsory Sale Notice and provided that the completion of the proposed transfer of Shares which has triggered the application of this article 50 shall occur at the same time and place as the transfer of Shares by the Compulsory Sellers. The later of the date specified in the Compulsory Sale Notice and the date that is five Business Days after any determination by the Auditor pursuant to article 50(2)(B) shall be the “**Compulsory Sale Completion Date**”.

- (4) For the avoidance of doubt, “**consideration**” for the purposes of article 50(2) above shall be construed as meaning the value or worth of the consideration regardless of the form of the consideration.
- (5) The Shares subject to the Compulsory Sale Notice(s) shall be sold and purchased in accordance with the following provisions:
 - (A) on or before the Compulsory Sale Completion Date, provided that the third-party purchaser has put the Company in the requisite cleared funds or provided reasonable evidence in a form reasonably satisfactory to the Company that *funds will be received on completion of the transfer*, each Compulsory Seller shall deliver duly executed transfer documentation in respect of its Shares which are the subject of the Compulsory Sale Notice, together with the relevant share certificate(s), if any, to the Company. Subject always to receipt thereof, on the Compulsory Sale Completion Date, the Company shall pay, or shall procure the payment of, to each Compulsory Seller, on behalf of the third-party purchaser, the Compulsory Sale Price due to each such Compulsory Seller. Payment to the Compulsory Seller(s) shall be made in such manner as is agreed between the Company and the Compulsory Seller(s) and, in the absence of such agreement, by cheque to the postal address notified to the Company by each Compulsory Seller for such purpose and, in default of such notification, to the relevant Compulsory Seller's last known address. The Company's receipt of the Compulsory Sale Price due shall be a good discharge to the relevant third-party purchaser, who shall not be bound to see its/their application. Pending compliance by the Compulsory Seller(s) with their obligations under this article 50, the Company shall hold any funds received from the third-party purchaser in respect of the Compulsory Sale Shares on trust for the defaulting Compulsory Seller(s), without any obligation to pay interest; and
 - (B) if a Compulsory Seller fails to comply with its obligations under article 50(5)(A) above in respect of the Shares registered in its name, the Directors may (and shall, if so requested by the Shareholder(s) whose proposed transfer has triggered the application of the provisions of this article 50) authorise any Director (and each Compulsory Seller hereby irrevocably and severally appoints, as security for its obligations hereunder, any Director as authorised as its attorney for such purpose) to execute, complete and deliver as agent for and on behalf of that Compulsory Seller a transfer instrument to procure a transfer, of the relevant Shares in favour of the third-party purchaser, to the extent that the third-party purchaser has, by the Compulsory Sale Completion Date, put the Company in cleared funds in respect of the Compulsory Sale Price due for the

relevant Shares. The Directors shall authorise registration of the transfer(s), after which the validity of such transfer(s) shall not be questioned by any person. Each defaulting Compulsory Seller shall surrender his share certificate(s) relating to the relevant Shares to the Company. On, but not before, such surrender or provision, each Compulsory Seller shall be entitled to the Compulsory Sale Price due for the relevant Shares transferred on its behalf, without interest.

- (6) The Shareholders acknowledge and agree that the authority conferred under the foregoing article is necessary as security for the performance by the Compulsory Seller(s) of their obligations under this article 50.
- (7) The transfer by a Compulsory Seller shall be on terms that the relevant Shares are transferred free from all Encumbrances and are transferred with the benefit of all rights attaching to them at the date of the relevant transfer but, other than as aforesaid, any Compulsory Seller shall not be required to give any representation, warranty or indemnity upon sale of its Compulsory Sale Shares in accordance with this article 50.

51. This Article deleted

52. Transmission of shares

- (1) Subject to article 52(2), a transmittee who produces such evidence of entitlement to shares as the Directors may properly require:
 - (A) may, subject to the articles, choose either to become the holder of those shares or to have them transferred to another person, and
 - (B) subject to the articles, and pending any transfer of the shares to another person, has the same rights as the holder from whom the transmittee derived such entitlement had.
- (2) Transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the event which gave rise to the transmission, unless they become the holders of those shares.

53. Exercise of transmittees' rights

- (1) Transmittees who wish to become the holders of shares to which they have become entitled must notify the Company in writing of that wish.
- (2) If the transmittee wishes to have a share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (3) Any transfer made or executed under this article is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

54. Transmittees bound by prior notices

If a notice is given to a shareholder in respect of shares and a transmittee (or any person nominated under article 52(1)) is entitled to those shares, the transmittee (and any person nominated under article 52(1)) is bound by the notice if it was given to the shareholder before the transmittee's name has been entered in the register of members.

Dividends and Other Distributions**55. Procedure for declaring dividends**

- (1) The Company may by ordinary resolution declare dividends, and the Directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the Directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the Directors.
- (3) No dividend may be declared or paid unless it is in accordance with the shareholders' respective rights.
- (4) Unless the Shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, a dividend must be paid by reference to each shareholder's holding of shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividends accordingly.
- (5) If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The Directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- (7) If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

56. Payment of dividends and other distributions

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

- (A) transfer to a bank or building society account specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (B) sending a cheque made payable to the Distribution Recipient by post to the Distribution Recipient at the Distribution Recipient's registered address (if the Distribution Recipient is a holder of the share), or (in any other case) to an address specified by the Distribution Recipient either in writing or as the Directors may otherwise decide;
 - (C) sending a cheque made payable to such person by post to such person at such address as the Distribution Recipient has specified either in writing or as the Directors may otherwise decide; or
 - (D) any other means of payment as the Directors agree with the Distribution Recipient either in writing or by such other means as the Directors decide.
- (2) In the articles, "**the Distribution Recipient**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (A) the holder of the share;
 - (B) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (C) if the holder is no longer entitled to the share by reason of operation of law, the transmittee.

57. No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (A) the terms on which the share was issued; or
- (B) the provisions of another agreement between the holder of that share and the Company.

58. Unclaimed distributions

- (1) All dividends or other sums which are:

- (A) payable in respect of shares; and
- (B) unclaimed after having been declared or become payable,

may be invested or otherwise made use of by the Directors for the benefit of the Company until claimed.

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

- (3) If:

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

(B) the Distribution Recipient has not claimed it,

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

59. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the Company may, on the recommendation of the Directors, by ordinary resolution and, to the extent the transfer would otherwise require the prior approval of the Majority Shareholders under article 75, the approval of the Majority Shareholders, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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

(A) fixing the value of any assets;

(B) paying cash to any Distribution Recipient on the basis of that value in order to adjust the rights of recipients; and

(C) vesting any assets in trustees.

60. Waiver of distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

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

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

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

61. Authority to capitalise and appropriation of capitalised sums

- (1) Subject to the articles, the Directors may, if they are so authorised by an ordinary resolution and, to the extent the transaction would otherwise require the prior approval of the Majority Shareholders under article 75, with the approval of the Majority Shareholders:
- (A) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (B) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.
- (2) Capitalised sums must be applied:
- (A) on behalf of the persons entitled; and
 - (B) in the same proportions as a dividend would have been distributed to them.
- (3) If approved by the Majority Shareholders, any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (4) A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company, which are then allotted credited as fully paid to the persons entitled or as they may direct.
- (5) Subject to the articles the Directors may if they are so authorised by an ordinary resolution:
- (A) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
 - (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (C) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

62. Distribution in specie on winding up

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the shareholders

in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the shareholders or different classes of shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the shareholders as he with the like sanction determines, but no shareholder shall be compelled to accept any assets upon which there is a liability.

Part 4

Decision-Making by Shareholders

Organisation of General Meetings

63. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when:
 - (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

64. Quorum for general meetings

- (1) No business other than the appointment of the Chairman of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (2) Except when the Company has only one shareholder, a quorum at any general meeting shall exist if at least two of the shareholders are present in person or by proxy and entitled to vote.

- (3) If, and for so long as, the Company has only one shareholder, that shareholder present in person or by proxy shall be a quorum at any general meeting of the Company or of the holders of any class of shares.
- (4) If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting 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 to such other time and place as the Directors may determine.

65. Chairing general meetings

- (1) If the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- (2) If the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(A) the Directors present; or

(B) (if no Directors are present), the meeting,

must appoint a Director or shareholder to chair the meeting, and the appointment of the Chairman of the Meeting must be the first business of the meeting.

- (3) The person chairing a meeting in accordance with this article is referred to as the **"Chairman of the Meeting"**.

66. Attendance and speaking by Directors and non-shareholders

- (1) Directors may attend and speak at general meetings, whether or not they are shareholders.

- (2) The Chairman of the Meeting may permit other persons who are not:

(A) shareholders of the Company, or

(B) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

67. Adjournment

- (1) If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the Chairman of the Meeting must adjourn it.

- (2) The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:
 - (A) the meeting consents to an adjournment; or
 - (B) it appears to the Chairman of the Meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the Chairman of the Meeting must:
 - (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors; and
 - (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (5) If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):
 - (A) to the same persons to whom notice of the Company's general meetings is required to be given; and
 - (B) containing the same information which such notice is required to contain.
- (6) No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

68. Voting

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with the articles.

69. Errors and disputes

- (1) No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.
- (2) Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

70. Poll votes

- (1) A poll on a resolution may be demanded:
 - (A) in advance of the general meeting where it is to be put to the vote; or
 - (B) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.
- (2) A poll may be demanded by:
 - (A) the Chairman of the Meeting;
 - (B) the Directors;
 - (C) two or more persons having the right to vote on the resolution; or
 - (D) a person or persons representing not less than 10 per cent. of the total voting rights of all the shareholders having the right to vote on the resolution.

A demand for a poll by a proxy may count for the purposes of paragraph (c) above.

- (3) A demand for a poll may be withdrawn if:
 - (A) the poll has not yet been taken; and
 - (B) the Chairman of the Meeting consents to the withdrawal.
- (4) Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

71. Content of Proxy Notices

- (1) Proxies may only validly be appointed by a notice in writing (a "**Proxy Notice**") which:
 - (A) states the name and address of the shareholder appointing the proxy;
 - (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (D) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

- (2) The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.
- (4) Unless a Proxy Notice indicates otherwise, it must be treated as:
 - (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

72. Delivery of Proxy Notices

- (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid Proxy Notice has been delivered to the Company by or on behalf of that person.
- (2) An appointment under a Proxy Notice may be revoked by delivering to the Company a *notice in writing given by or on behalf of the person by whom or on whose behalf the Proxy Notice was given.*
- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) The Directors may require the production of any evidence which they consider necessary to determine the validity of any Proxy Notice.

73. Amendments to resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (A) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (B) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- (2) A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:

- (A) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- (3) If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman's error does not invalidate the vote on that resolution.

74. Written resolutions

For the purposes of section 297 of the Companies Act 2006 (as the same may be amended from time to time), the period for agreeing to a written resolution is the period of 10 Business Days beginning with the circulation date. Abstentions and the votes of any Shareholder whose response has not been received by the Company within 10 Business Days of the circulation date shall be disregarded in determining whether the relevant percentage approval specified in respect of the relevant matter has been obtained and such Shareholders shall be deemed to have been ineligible to vote on the relevant matter.

75. Shareholder reserved matters

- (1) The Company shall not take any action, and shall procure that no Topco Group Company shall take any action, to undertake any of the following matters without the prior approval of the Majority Shareholders:
- (A) any member of the Topco Group acquiring assets or shares or investing in any joint venture outside of the ordinary course of business (for the avoidance of doubt, repurchases of debt and equity of any member of the Topco Group shall be deemed to be transactions in the ordinary course of business for these purposes, provided that, in the case of the Company, any such repurchase shall comply with the articles), unless:
 - (1) the consideration paid for such acquisition or investment, when combined with the consideration paid for all previous acquisitions and investments in the same Financial Year, is in aggregate amount no more than £20 million (or its equivalent in other currencies); and
 - (2) the consideration paid for such acquisition or investment, when combined with the consideration paid for all acquisitions and investments since the Effective Date, is in aggregate amount no more than £50 million (or its equivalent in other currencies);
 - (B) the disposal by any member of the Topco Group of any assets or shares which, when combined with all previous disposals of assets or shares in the same Financial Year, have an aggregate value of more than £20 million (or its

equivalent in other currencies), but excluding transactions in the ordinary course of business;

- (C) the adoption of an equity incentive plan by a Topco Group Company for the benefit of directors, officers, employees or other personnel of the Topco Group, or any amendment to such a plan that would or would be reasonably likely to result in increased benefits to participants;
 - (D) any increase in the issued share capital or issue of shares by any member of the Topco Group, other than an:
 - (3) increase or issue under an equity incentive plan approved by Majority Shareholders pursuant to article 75(1)(C); or
 - (4) issue of securities by one Topco Group Company to another Topco Group Company;
 - (E) the demerger of any member of the Topco Group or the merger, amalgamation or consolidation of any member of the Topco Group with another entity, but excluding the solvent merger, amalgamation or consolidation of any member of the Topco Group solely with another member of the Topco Group that is not also a member of the Spanish Group; and
 - (F) entry by any Topco Group Company into any Related Party Transaction with a value in excess of £5 million (or its equivalent in other currencies).
- (2) For the purposes of Shareholder approval of a matter described in articles 75(1)(A) and 75(1)(B), unless the transaction is approved by Supermajority Shareholders, any votes attributable to:
- (A) a Shareholder who is a significant shareholder in a seller of the assets or shares (in respect of an acquisition); and
 - (B) a Shareholder who is a significant shareholder in a purchaser of the assets or shares (in respect of a disposal),

and any votes attributable to that Shareholder's Related Funds, Affiliates or Associated Entities, shall be excluded for the purposes of determining whether the acquisition or disposal has been approved by the Majority Shareholders. In relation to a body corporate, a "**significant shareholder**" shall mean any person (A) that: (1) has the power to cast, or control the casting of, more than 15 per cent. of the maximum number of votes that might be cast at a general meeting of that body corporate; and/or (2) holds, legally or beneficially, more than 15 per cent. of the issued share capital of that body corporate; and (B) has the right to nominate at least one seat on the board of directors of that body corporate, or is a person that Controls, is Controlled by, or is acting on behalf of such a person.

- (3) In respect of a Related Party Transaction described in article 75(1)(F), the relevant Related Party Transaction may not be approved by Shareholders until the Directors have approved it in accordance with these articles.
- (4) For the purposes of Shareholder approval of a matter described in article 75(1)(F), any votes attributable to the relevant Related Party and its associates (as that term is defined in the listing rules of the UK Financial Conduct Authority) shall be excluded for the purposes of determining whether the transaction has been approved by the Majority Shareholders.

76. This Article deleted

77. This Article deleted

78. Initial public offering

The Majority Shareholders may by resolution direct the Company to evaluate and investigate an initial public offering of the Shares on a stock exchange.

79. Provision of information

The Company shall supply the Shareholders with information in accordance with Schedule 1, save that in the case of information which relates to any part of the Topco Group which has issued any Public Debt that is outstanding at the time, the Directors may at their discretion determine that Shareholders are not entitled to receive such information or are entitled to receive such information at a later date, in each case to the extent that (in the opinion of the Directors) it is appropriate to do so in order to ensure that Shareholders do not have greater information rights than the relevant holders of such outstanding Public Debt. Where such information forms part of any consolidated information, the provisions of this Article 79 shall apply in respect of such consolidated information as well.

For the purposes of this Article 79:

"Public Debt" shall mean any present or future indebtedness for borrowed money in the form of, or represented by, notes, debentures, loan stock or other securities issued by the Company or any other member of the Topco Group and which are quoted, listed or ordinarily traded on any stock exchange, over-the-counter market or other securities market.

Part 5

Business restrictions

80. Borrowing limit

- (1) The Company shall not incur any borrowings that will result in the total borrowings of the Topco Group exceeding £500 million (or its equivalent in other currencies) or such other amount approved by the Company by ordinary resolution.

- (2) The Company shall procure that no other member of the Topco Group incurs borrowings that will result in the total borrowings of the Topco Group exceeding £500 million (or its equivalent in other currencies) or such other amount approved by the Company by ordinary resolution.
- (3) The Company shall procure that the Topco Group does not acquire a new member such that the total borrowings of the Topco Group will, as a result of such acquisition, exceed £500 million (or its equivalent in other currencies) or such other amount approved by the Company by ordinary resolution.
- (4) The Topco Group's borrowings, at any time, will be established by taking the amount of the Topco Group's bank overdrafts, interest bearing loans, finance leases and borrowings, and financial liabilities in respect of derivative financial instruments, less the amount of the Topco Group's cash and cash equivalents and financial assets in respect of derivative financial instruments, all determined, subject as provided in paragraph (5) of this Article, in accordance with the accounting policies applied in the preparation of the Topco Group's financial statements. For the avoidance of doubt, the calculation of total borrowings shall exclude all amounts of borrowings or liabilities between Group Companies and borrowings in the ordinary course of trading.
- (5) The Company shall be permitted to change any of the descriptions used for bank overdrafts, interest bearing loans, finance leases, borrowings and derivative financial instruments, and if it does so any calculations to be made under this Article shall be made on the basis of the new description used for those terms.
- (6) A certificate or report by the Company's auditors:
 - (A) as to the amount of any borrowings; or
 - (B) to the effect that the limit on borrowings imposed by this article has not been or will not be exceeded at a particular time,

will be conclusive evidence of that fact (in the absence of manifest error).

Part 6 Administrative Arrangements

81. Confidential information

The Company shall use its reasonable endeavours to keep information regarding its shareholders confidential, save where disclosure is required by law or regulation.

82. Means of communication to be used

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

- (2) Subject to the articles, any notice or document to be sent or supplied to a Director in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A Director may agree with the Company that notices or documents sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.
- (4) A shareholder or Director present in person or by proxy or alternate at any meeting of the Company or at any Directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.
- (5) General meetings and meetings of the Directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

83. When notice or other communication deemed to have been received

Any notice, document or information sent or supplied by the Company to the shareholders or any of them:

- (A) by post, shall be deemed to have been received two clear Business Days after the time at which the envelope containing the notice, document or information was posted unless it was sent by second class post, or there is only one class of post, or it was sent by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received six clear Business Days after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, document or information was sent;
- (B) by being left at a shareholder's registered address, or such other postal address as notified by the shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received when left;
- (C) by electronic means, shall be deemed to have been received when sent. Proof that a notice, document or information in electronic form was posted and/or addressed to the electronic address provided by the shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, document or information was sent; and
- (D) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

Any notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

84. Company seals

- (1) Any common seal may only be used by the authority of the Directors.
- (2) The Directors may decide by what means and in what form any common seal is to be used.
- (3) Unless otherwise decided by the Directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- (4) For the purposes of this article, an authorised person is:
 - (A) any Director of the Company;
 - (B) the Company secretary (if any); or
 - (C) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

85. Shareholder registration rights

In the event of a listing on a US exchange, each Shareholder shall receive customary registration rights. In the event of a listing on an exchange within the European Union, the Company and each Shareholder shall co-operate to the extent required to facilitate the sale of the Shares by each Shareholder (including in respect of production of a prospectus if so required).

86. No right to inspect accounts and other records

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

87. Provision for employees on cessation of business

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

Directors' Indemnity and Insurance

88. Indemnity

- (1) Subject to paragraph (4), a relevant director may be indemnified out of the Company's assets against:
 - (A) any liability incurred by that director in connection with any negligence, default, *breach of duty or breach of trust in relation to the Company or an Associated Entity*,
 - (B) any liability incurred by that director in connection with the activities of the Company or an Associated Entity in its capacity as a trustee of an occupational pension scheme,
 - (C) any other liability incurred by that director as an officer of the Company or an Associated Entity.
- (2) The Company may fund a relevant director's expenditure for the purposes permitted under the Companies Acts and may do anything to enable a relevant director to avoid incurring such expenditure as provided in the Companies Acts.
- (3) No relevant director shall be accountable to the Company or the shareholders for any benefit provided pursuant to this article and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.
- (4) *This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.*

89. Insurance

The Directors may decide to purchase and maintain insurance, at the expense of the Company, for the benefit of any relevant director in respect of any relevant loss.

90. Definitions

In articles 88 and 89:

- (A) a "**relevant director**" means any director or former director of the Company or an Associated Entity; and
- (B) a "**relevant loss**" means any loss or liability which has been or may be incurred *by a relevant director in connection with that director's duties or powers in relation to the Company, any Associated Entity or any pension fund or employees' share scheme of the Company or Associated Entity.*

SCHEDULE 1
Provision of information to Shareholders

1. Financial Statements

The Company shall supply to the Shareholders:

- (A) as soon as they are available, but in any event within 120 days of the end of each of its Financial Years, the audited consolidated financial statements of the Company for the relevant Financial Year; and
- (B) as soon as they are available, but in any event within 60 days after the end of each Financial Quarter that is not also the end of a Financial Year, the unaudited consolidated financial statements of the Company for that Financial Quarter.

2. Requirements as to Financial Statements

- (1) The Company shall procure that each set of its audited annual financial statements and each set of its quarterly financial statements includes a balance sheet, profit and loss account (including, in relation to the quarterly financial statements, separate profit and loss accounts for the UK and US businesses) and cashflow statement, showing in each case the actual performance and a forecast for the remainder of that Financial Year. In addition the Company shall procure that:
 - (A) each set of its annual financial statements that are required to be audited pursuant to paragraph 1 of this schedule shall be audited by the Auditors; and
 - (B) each set of financial statements delivered pursuant to paragraph 1(B) of this schedule is accompanied by a statement by the directors of the Company commenting on the performance of the UK/US Group for the Financial Quarter to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the UK/US Group or its business.
- (2) Each set of financial statements delivered pursuant to paragraph 1 of this schedule:
 - (A) shall be certified by a director of the Company as giving a true and fair view of (in the case of annual financial statements for any Financial Year delivered pursuant to paragraph 1(A) of this schedule, or fairly representing (in other cases)), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the annual financial statements which are audited and delivered pursuant to paragraph 1(A) of this schedule, shall be accompanied by any audit management letter sent by the Auditors and received by the relevant member of the UK/US Group;
 - (B) in the case of consolidated financial statements of the Company, shall be accompanied by a statement by the directors of the Company comparing actual performance for the period to which the financial statements relate to:

- (1) the projected performance for that period set out in the Budget; and
 - (2) the actual performance for the corresponding period in the preceding *Financial Year of the Company*.
- (3) Any reference in this schedule to any financial statements shall be construed as a reference to those financial statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

3. Budget

- (1) The Company shall supply to the Shareholders, as soon as the same become available but in any event no later than the date falling 45 days after the end of each of its preceding Financial Years, an annual budget for the current (or, as the case may be, forthcoming) Financial Year ("**Budget**").
- (2) The Company shall ensure that each Budget:
 - (A) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Company, projected financial covenant calculations and any key assumptions made for the preparation of that Budget; and
 - (B) has been approved by the board of directors of the Company.
- (3) If the Company updates or changes the Budget, the Company shall promptly, and in any case within not more than 10 Business Days of the update or change being made, deliver to the Shareholders such updated or changed Budget together with a written explanation of the main changes in that Budget.

4. Information: Miscellaneous

- (1) The Company shall supply to the Shareholders:
 - (A) at the same time as they are dispatched, copies of all documents dispatched by a member of the UK/US Group to its creditors generally; and
 - (B) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings, labour disputes or any material claims which are current, threatened or pending against any member of the UK/US Group, which, if adversely determined, could reasonably be expected to have a material adverse effect on the UK/US Group.
- (2) The Company shall provide Shareholders with access to calls and communications which are available to the UK/US Group's creditors generally.
- (3) In the event that the Company is not providing a Budget in respect of a part of the UK/US Group in accordance with Article 79, the Company shall provide a directional

management call in respect of such part of the UK/US Group on or close to the beginning of each Financial Year.