PRIVATE & CONFIDENTIAL

DATED 22 DECEMBER 2022

ARTICLES OF ASSOCIATION

The Companies Act 2006
Company Limited by Shares

Cube Cold Europe UK BidCo Limited
(incorporated on 9 December 2021)
(as adopted by special resolution on 22 December 2022)

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TABLE OF CONTENTS

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OF

Cold Cube Europe UK BidCo Limited
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(as adopted by special resolution on ___ December 2022)

PRELIMINARY

1. DEFAULT ARTICLES NOT TO APPLY

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

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

2. DEFINED TERMS

2.1 In the Articles, unless the context requires otherwise:

"2025 Accounts Event" has the meaning given to such term in the Investment Agreement;

"2025 Aggregate Growth Capex" has the meaning given to such term in the Investment Agreement;

"2025 Call Option" has the meaning given to such term in the Investment Agreement;

"2025 Call Option Completion Date" has the meaning given to such term in the Investment Agreement;

"2025 Call Option Notice" has the meaning given to it in Article 33.1;

"2025 Call Option Period" has the meaning given to it in Article 33.1;

"2025 EBITDA" has the meaning given to such term in the Investment Agreement;

"2025 Performance Amount" has the meaning given to it in Article 32;

"2025 Put Option" has the meaning given to such term in the Investment Agreement;

"2025 Put Option Notice" has the meaning given to it in Article 34.1;

"2025 Put Option Period" has the meaning given to it in Article 34.1;

"2025 Reference EBITDA" has the meaning given to such term in the Investment Agreement;

"2025 Target EBITDA" has the meaning given to such term in the Investment Agreement;

"Act" means the Companies Act 2006;

"A Director" means any Director appointed as such by Holdco in accordance with Article 25;

"Aggregate M&A Costs" has the meaning given to such term in the Investment Agreement;

"A Ordinary Shares" means the A ordinary shares of EUR 0.01 each in the capital of the Company;

"Alternate" or "Alternate Director" has the meaning given in Article 29;

"appointor" has the meaning given in Article 29;

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

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

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

"B Ordinary Shares" means the B ordinary shares of EUR 0.01 each in the capital of the Company;

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

"Blended Performance Average" has the meaning given to such term in the Investment Agreement;

"Board" means the board of directors of the Company;

"Business Day" means any day other than a Saturday, Sunday or bank or public holiday in England and Wales;

"Call Option" means either a 2025 Call Option or an Exit Call Option;

"C Ordinary Shares" means the C ordinary shares of EUR 0.01 each in the capital of the Company;

"capitalised sum" has the meaning given to it in Article 54.1(b);

"Chair" has the meaning given in Article 14;

"Chair of the Meeting" has the meaning given in Article 58;

"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;

"Control" means, from time to time:

(a) in the case of a body corporate, the right to exercise more than 50 per cent, of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;

(b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent; of the votes exercisable at any meeting of partners of that partnership or limited partnership or similar entity (and, in the case of a limited partnership, Control of each of its general partners or equivalent);

(c) in the case of a Fund the right to be the manager or adviser to that Fund; and

(d) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person or procure that its affairs are conducted in accordance with its wishes,

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and "Controlled" or words with similar meaning shall be interpreted accordingly, and if entities are stated to be under "Common Control" it shall mean they are Controlled by the same entity;

"Cube Cold Group" has the meaning given to such term in the Investment Agreement;

"Debt Securities" has the meaning given to such term in the Investment Agreement;

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

"Deferred Shares" means deferred shares of EUR 0.01 each in the capital of the Company;

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

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

"electronic form" has the meaning given in Section 1168 of the Companies Act 2006; "FSMA" means the Financial Services and Markets Act 2000;

"Exit" means a Pulleyn Group Exit or a Cube Cold Group Exit;

"Exit Aggregate Growth Capex" has the meaning given to such term in the Investment Agreement;

"Exit Call Option" has the meaning given to such term in the Investment Agreement;

"Exit Call Option Notice" has the meaning given to it in Article 33.2;

"Exit Call Option Period" has the meaning given to it in Article 33.2;

"Exit Completion Date" has the meaning given to such term in the Investment Agreement;

"Exit Performance Amount" has the meaning given to it in Article 32;

"Exit Put Option" has the meaning given to such term in the Investment Agreement;

"Exit Put Option Notice" has the meaning given to it in Article 34.2;

"Exit Put Option Period" has the meaning given to it in Article 34.2;

"Final Call Option" has the meaning given to it in Article 34.4;

"Final Call Option Period" has the meaning given to it in Article 34.4;

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

"Fund" means (i) any company, unit trust, investment trust, investment company, limited, general or other partnership, in each case operated as a collective investment undertaking (including, without limitation, any co-investment vehicle, managed account or similar vehicle) and (ii) any group undertaking of a vehicle falling under (i);

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

"Holdco" means Cube Cold Europe HoldCo Limited, a limited liability company incorporated in England and Wales (registered number 13792007), whose registered office is at 1 Bartholomew Lane, London, United Kingdom, EC2N 2AX;

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

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

"Investment Agreement" means any investment agreement (as may be amended, supplemented, varied or replaced from time to time) which is entered into by amongst others, the Company and certain other Relevant Companies in order to regulate their affairs;

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

"ISQ Consent" or "ISQ Direction" has the meaning given to such term in the Investment Agreement;

"ISQ Investor" has the meaning given to such term in the Investment Agreement;

"Leaver" has the meaning given to such term in the Investment Agreement;

"LTM EBITDA" has the meaning given to such term in the Investment Agreement;

"MIP Securityholder" means a holder of MIP Shares;

"MIP Shares" means the B Ordinary Shares and the C Ordinary Shares;

"New Holding Company" has the meaning given to such term in the Investment Agreement;

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

"Ordinary Shares" means the A Ordinary Shares, B Ordinary Shares and C Ordinary Shares;

"paid" means paid or credited as paid;

"payee" has the meaning given in Article 49;

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

"Pre-2025 Exit LTM EBITDA" has the meaning given to such term in the Investment Agreement;

"proxy notice" has the meaning given in Article 64;

"Pulleyn Asset Sale" has the meaning given to such term in the Investment Agreement;

"Pulleyn Group" means the Company and any subsidiary undertaking of the Company from time to time and references to "Pulleyn Group Company" and "member of the Pulleyn Group" shall be construed accordingly;

"Pulleyn Group Exit" means (i) a Pulleyn Sale, (ii) a Pulleyn Asset Sale, or (iii) a Pulleyn IPO or Winding Up of the Pulleyn Group;

"Pulleyn IPO" has the meaning given to such term in the Investment Agreement;

"Pulleyn Sale" has the meaning given to such term in the Investment Agreement;

"Put Option" means either a 2025 Put Option or an Exit Put Option;

"Put Option Acknowledgment Notice" has the meaning given to such term in the Investment Agreement;

"Real Estate Proceeds" has the meaning given to such term in the Investment Agreement;

"Refinancing" has the meaning given to such term in the Investment Agreement;

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

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

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

"Relevant Proportion" has the meaning given to such term in the Investment Agreement;

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

"Return of Proceeds" has the meaning given to such term in the Investment Agreement;

"satellite meeting" has the meaning given to it at Article 56;

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

"Securities" means, together, the shares and the Debt Securities;

"Securityholder" means a holder of Securities;

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

"shares" means shares in the Company;

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

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

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

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

"Ultimate Purchaser" has the meaning given to such term in the Investment Agreement;

"Winding Up" means, in respect of the Company, a voluntary or involuntary distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company (as applicable); and

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

2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.

2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

2.4 The words "including," "include," "in particular" and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

3. LIABILITY OF SHAREHOLDERS

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

PART 2
DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

4. NUMBER OF DIRECTORS

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

5. DIRECTORS' GENERAL AUTHORITY

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

6. SHAREHOLDERS' RESERVE POWER

6.1 The shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.

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

7. DIRECTORS MAY DELEGATE

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

(a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);

(b) by such means (including by power of attorney);

(c) to such an extent;

(d) in relation to such matters or territories; and

(e) on such terms and conditions,

as they think fit.

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

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

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

8. COMMITTEES

8.1 Subject to the terms of the Investment Agreement, the Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. For the avoidance of doubt, no such committee (or member thereof, in their capacity as such) shall be empowered to make decisions or bind the Company in place or substitution of a Board resolution, unless the Board has specifically delegated decision making power with respect to the subject matter of the relevant resolution to such committee by resolution of a duly convened meeting of the Board.

8.2 To the extent any committee or sub-committee is granted decision making power by the Directors, the positive vote of at least one A Director shall be required for the approval of any decision made by such committee or sub-committee to which an A Director has been appointed.

8.3 Other than matters relating to the quorum needed for any meeting of a committee or sub-committee, which shall always be governed by Article 13, or voting, which shall always be governed by Article 8.2, subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

8.4 Subject to the terms of the Investment Agreement, the Directors may dissolve any committee at any time.

DECISION-MAKING BY DIRECTORS

9. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10, provided that the affirmative vote of a majority of the A Directors shall be required to carry such resolution.

10. DIRECTORS' WRITTEN RESOLUTIONS

10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.

10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:

(a) signed one or more copies of it; or

(b) otherwise indicated their agreement to it in writing,

provided that the affirmative vote of the majority of the A Directors appointed shall be required to carry such resolution.

10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it or otherwise indicated their agreement to it in writing would not together have formed a quorum if the same matters had been proposed at a Directors' meeting.

11. CALLING A DIRECTORS' MEETING

11.1 Any Director may call a Directors' meeting by giving notice of the meeting to the other Directors or by requesting the Secretary (if any) to give such notice, provided such notice is given in accordance with the provisions of the Investment Agreement.

11.2 Notice of any Directors' meeting must indicate:

(a) the agenda for the proposed meeting;

(b) its proposed date and time;

(c) where it is to take place; and

(d) if it is anticipated that Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a Directors' meeting must be given to each Director and observer (if any).

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

12. PARTICIPATION IN DIRECTORS' MEETINGS

12.1 Subject to the Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:

(a) the meeting has been called and takes place in accordance with the Articles and the Investment Agreement; and

(b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.

12.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other, as long as all of the Directors participating in the meeting can hear each other.

12.3 The location and timing of Director meetings shall be determined by the Directors. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

13. QUORUM FOR DIRECTORS' MEETINGS

13.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

13.2 Where an A Director has been appointed to the Board, the quorum for Directors' meetings shall be two Directors, including at least one A Director. Where no A Director has been appointed, the quorum for Directors' meetings shall be the minimum as is required by applicable law, unless fixed from time to time by a decision of the Directors.

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

(a) to appoint further Directors; or

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

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

14. CHAIRING OF DIRECTORS' MEETINGS

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

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

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

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

14.5 The Chair shall not (i) where such individual is a non-voting Director, have a vote or (ii) where such individual is a voting Director, have a casting vote.

15. VALIDITY OF PROCEEDINGS

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

16. RECORD OF DECISIONS TO BE KEPT

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

17. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

DIRECTORS' INTERESTS

18. AUTHORISATION OF DIRECTORS' INTERESTS

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

18.2 Authorisation of a matter under this Article 18 shall be effective only if:

(a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and

(b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.

18.3 Any authorisation of a matter under this Article may:

(a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;

(b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and

(c) be terminated by the Directors at any time;

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

18.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 18 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

19. PERMITTED INTERESTS

19.1 Subject to compliance with Article 19.3, a Director, notwithstanding his office, may have an interest of the following kind:

(a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) (whether directly or indirectly) in, or representing the interests of, any Relevant Company;

(b) where a Director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;

(c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;

(d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;

(e) where a Director represents the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;

(f) where a Director holds an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an Associated Company of such direct or indirect shareholder of the Company; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the shareholder;

(g) where a Director has any other interest expressly permitted under the Investment Agreement; and

(h) where a Director has any other interest authorised by ordinary resolution,

and any such interest will not constitute an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest for the purpose of Article 18 above.

19.2 No authorisation under Article 18 shall be necessary in respect of any actual or potential interest which arises as a result of the interests referred to in Article 19.1.

19.3 A Director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.4, at a meeting of the Directors or in such other manner as the Directors may resolve.

19.4 No declaration of an interest shall be required by a Director in relation to an interest:

(a) falling within Article 19.1(a), 19.1(c), 19.1(d) or 19.1(g);

(b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or

(c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.

19.5 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 19.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

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

(a) any Associated Company of the Company;

(b) any body corporate promoted by the Company;

(c) any body corporate in which the Company is otherwise interested; or

(d) the ISQ Investor or any Investor Affiliate, or any person or legal entity in which any of them hold an interest.

20. QUORUM AND VOTING

20.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 19.1.

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

21. CONFIDENTIAL INFORMATION

21.1 Subject to Article 21.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:

(a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or

(b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.

21.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 18 or falls within Article 19.

21.3 This Article 21 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 21.

22. DIRECTORS' INTERESTS - GENERAL

22.1 For the purposes of Articles 18 to 21:

(a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and

(b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.

22.2 Where a Director (who is not an A Director) has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, such Director may and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:

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

(b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.

22.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 18 to 22.

APPOINTMENT OF DIRECTORS

23. METHODS OF APPOINTING DIRECTORS

23.1 Subject to the provisions of the Investment Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

(a) by ordinary resolution;

(b) subject to the terms of the Investment Agreement, by a decision of the Directors; or

(c) by a notice given in accordance with Article 25.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 A person ceases to be a Director as soon as:

(a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;

(b) a bankruptcy order is made against that person;

(c) a composition is made with that person's creditors generally in satisfaction of that person's debts;

(d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;

(e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;

(f) 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 (and the Board's acceptance of a resignation shall not be necessary to make it effective);

(g) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;

(h) if a Director holds an executive office with the Company or an Associated Company of the Company, upon termination of his contract of service;

(i) notice of the Director's removal is given by the person(s) having the right to designate such Director in accordance with Article 25; or

(j) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

24.2 If a Director holds an appointment to an executive office with the Company or an Associated Company of the Company which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 24 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company (or any of its relevant Associated Companies).

25. APPOINTMENT AND REMOVAL OF DIRECTOR BY WRITTEN NOTICE

Holdco may at any time appoint to or remove from and/or appoint another person for any reason whatsoever to the board of directors of the Company. Each such appointment or removal and/or replacement shall be effected by the delivery of notice in writing by Holdco to the Company and shall take effect on the date specified in the notice.

26. DIRECTORS' REMUNERATION

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

26.2 Subject to the terms of the Investment Agreement, the Directors are entitled to such remuneration as the Directors determine:

(a) for their services to the Company as Directors; and

(b) for any other service which they undertake for the Company.

26.3 Subject to the Articles, a Director's remuneration may:

(a) take any form; and

(b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.

26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

27. DIRECTORS' EXPENSES

27.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

(a) meetings of Directors or committees of Directors;

(b) general meetings; or

(c) separate meetings of the holders of any class of shares or of debentures of the Company,

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

28. APPOINTMENT OF EXECUTIVE DIRECTORS

28.1 The Directors may from time to time, subject to the terms of the Investment Agreement, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chair) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.

28.2 The appointment of any Director to the office of Chair or any other executive office shall automatically terminate if he ceases to be a Director of the Company or any of its Associated Companies for any reason (unless otherwise agreed in writing by the Company and Holdco), but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

29. ALTERNATE DIRECTORS

29.1 Any Director (the "appointor") may at any time appoint any person (including another Director) to be his alternate (the "Alternate" or the "Alternate Director") and may at any time terminate such appointment. Such Alternate Director may exercise the votes of the Director who has appointed such Alternate Director and such appointing Director may direct the Alternate Director on how to exercise such votes.

29.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing (which may be given by way of email) signed (or sent, in the case of an email) by the appointor or in any other manner approved by the Directors and delivered to the Company prior to the commencement of the meeting.

29.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.

29.4 The appointment of an Alternate Director shall terminate:

(a) when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;

(b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor. would result in the termination of the appointor's appointment as a Director;

(c) on the death of the Alternate's appointor; or

(d) if his appointor ceases to be a Director.

29.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.

29.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.

29.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.

29.8 This Article 29 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.

29.9 An Alternate Director shall not (except as otherwise provided in this Article 29) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.

29.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.

29.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

SECRETARY

30. SECRETARY

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

PART 3
SHARES AND DISTRIBUTIONS

SHARES

31. DIVIDEND RIGHTS

31.1 Subject to (i) the Board recommending payment of the same, (ii) the terms of the Investment Agreement, and (iii) the remaining provisions of this Article 31, any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Ordinary Shares in accordance with the order of priority at Article 32.2.

31.2 The Deferred Shares shall carry no right to participate in the distribution of any Available Profits.

32. RETURN OF CAPITAL RIGHTS

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

32.2 Subject to the terms of any new class of Securities, any Return of Proceeds to the Securityholders shall be distributed or be payable to the Securityholders in the following order of priority (in each case after payment of any costs and where such distribution or payment is in connection with an Exit):

(a) first, an amount equal to the 2025 Performance Amount shall be paid to the holders of the B Ordinary Shares and shall be distributed amongst the holders of such B Ordinary Shares pro rata to the number of B Ordinary Shares held by each of them;

(b) second, an amount equal to the Exit Performance Amount shall be paid to the holders of the C Ordinary Shares and shall be distributed amongst the holders of such C Ordinary Shares pro rata to the number of C Ordinary Shares held by each of them;

(c) third, an amount equal to £1.00 shall be paid to the holders of the Deferred Shares and shall be distributed amongst the holders of such Deferred Shares pro rata to the number Deferred Shares held by each of them; and

(d) fourth, the balance of any amount available for distribution following the distribution of proceeds to the holders of B Ordinary Shares, C Ordinary Shares and Deferred Shares pursuant to Articles 32.2(a), 32.2(b) and 32.2(c) shall be paid to the holders of the A Ordinary Shares, and shall be distributed amongst the holders of such A Ordinary Shares pro rata to the number of A Ordinary Shares held by each of them.

32.3 for the purposes of this Article 32 and Article 33:

(a) the "2025 Performance Amount" shall be an amount which is calculated as follows:

(i) In the event of a 2025 Accounts Event:

(1) where the 2025 EBITDA is less than 2025 Reference EBITDA, the 2025 Performance Amount shall be £1.00; or

(2) where the 2025 EBITDA is equal to or greater than the 2025 Reference EBITDA, the 2025 Performance Amount shall be an amount equal to the greater of:

(A) £1.00; and

(B) [[11 x [(i) the lower of 2025 EBITDA and 2025 Target EBITDA minus (ii) 2025 Reference EBITDA]] minus the 2025 Aggregate Growth Capex plus the Real Estate Proceeds] x 35%.

(ii) In the event of an Exit before a 2025 Accounts Event:

(1) where the Pre-2025 Exit LTM EBITDA is less than the 2025 Reference EBITDA, the 2025 Performance Amount shall be £1.00; or

(2) where the Pre-2025 Exit LTM EBITDA is equal to or greater than the 2025 Reference EBITDA, the 2025 Performance Amount shall be an amount equal to the greater of:

(A) £1.00; and

(B) [[11 x [(i) the lower of Pre-2025 Exit LTM EBITDA and 2025 Target EBITDA, minus (ii) the 2025 Reference EBITDA]] minus the 2025 Aggregate Growth Capex plus the Real Estate Proceeds] x 35%,

and in each case which is subject to adjustment in accordance with the terms of the Investment Agreement.

(b) the "Exit Performance Amount" shall be an amount which is calculated as follows:

(i) where the LTM EBITDA is less than the 2025 Target EBITDA, the Exit Performance Amount shall be £1.00; or

(ii) where the LTM EBITDA is equal to or greater than the 2025 Target EBITDA, the Exit Performance Amount shall be the greater of:

(1) £1.00; or

(2) [the Blended Performance Average minus the Exit Aggregate Growth Capex minus the Aggregate M&A Costs plus the Real Estate Proceeds to the extent such Real Estate Proceeds have not already been included the calculation of the 2025 Performance Amount] x 15%,

and in each case which is subject to adjustment in accordance with the terms of the Investment Agreement.

33. MIP SHARE CALL OPTIONS

33.1 B Ordinary Shares

(a) The B Ordinary Shares are subject to the 2025 Call Option (in favour of the ISQ Investor) to acquire all B Ordinary Shares on the terms set out in this Article 33. The exercise price for such call option shall be each MIP Securityholder's Relevant Proportion of the 2025 Performance Amount (as may be adjusted pursuant to the Investment Agreement).

(b) The 2025 Call Option may be exercised either (i) during the period of 40 Business Days commencing the date on which the consolidated annual audited accounts of the Pulleyn Group for the 12 month period ending on 31 December 2025 are filed at Companies House, or, if earlier, (ii) the Exit Completion Date (the "2025 Call Option Period").

(c) The 2025 Call Option is exercised by the ISQ Investor serving written notice, in the form specified in the Investment Agreement, on the MIP Securityholders requiring each MIP Securityholder (and their Related Holders) to sell all of their B Ordinary Shares to the Company or, at the election of the ISQ Investor: (x) another Cube Cold Group Company, or (y) in the case of an Exit, the Ultimate Purchaser, for an amount equal to their Relevant Proportions of the 2025 Performance Amount (as may be adjusted pursuant to the Investment Agreement) (such notice a "2025 Call Option Notice").

(d) Following receipt of any 2025 Call Option Notice and prior to the 2025 Call Option Completion Date, each MIP Securityholder shall (and shall procure that their respective Related Holders who hold B Ordinary Shares shall) deliver the documentation required to be delivered to the ISQ Investor pursuant to the Investment Agreement provided that such delivery by the MIP Securityholders is conditional upon completion of an Exit and if an Exit does not take place by the dates specified in the Investment Agreement, the 2025 Call Option Notice shall cease to be of effect and each MIP Securityholder shall irrevocably be released from such obligations under the 2025 Call Option Notice and the rights of the ISQ Investor shall be reinstated.

(e) If the 2025 Call Option has not been completed by the date specified in the Investment Agreement, the 2025 Call Option Notice shall cease to be of effect and each MIP

Securityholder shall irrevocably be released from such obligations under the 2025 Call Option Notice and the rights of the ISQ Investor shall be reinstated.

33.2 C Ordinary Shares

(a) The C Ordinary Shares are subject to a call option (in favour of the ISQ Investor) to acquire all C Ordinary Shares on the terms set out in this Article 33.2. The exercise price for each MIP Securityholder's call option shall be their Relevant Proportion of the Exit Performance Amount (as may be adjusted pursuant to the Investment Agreement).

(b) The Exit Call Option may be exercised, if the ISQ Investor reasonably believes that an Exit will take place, at any time during the period ending on the Exit Completion Date (the "Exit Call Option Period").

(c) The Exit Call Option is exercised by the ISQ Investor serving written notice in the form specified in the Investment Agreement on the MIP Securityholders requiring each MIP Securityholder (and their Related Holders) to sell all of their C Ordinary Shares to the Company or, at the election of the ISQ Investor: (x) another Cube Cold Group Company, or (y) the Ultimate Purchaser, for an amount equal to their Relevant Proportion of the Exit Performance Amount (as may be adjusted pursuant to the Investment Agreement) (such notice, an "Exit Call Option Notice").

(d) Following receipt of any Exit Call Option Notice and prior to the Exit Call Option Completion Date, each MIP Securityholder shall (and shall procure that their respective Related Holders who hold C Ordinary Shares shall) deliver the documentation required to be delivered to the ISQ Investor pursuant to the Investment Agreement provided that such delivery by the MIP Securityholders shall be conditional upon completion of an Exit and if an Exit does not take place by the dates specified in the Investment Agreement, the Exit Call Option Notice shall cease to be of effect and each MIP Securityholder shall irrevocably be released from such obligations under the Exit Call Option Notice and the rights of the ISQ Investor shall be reinstated.

(e) If the Exit Call Option has not been completed by the dates specified in the Investment Agreement the Exit Call Option Notice shall cease to be of effect and each MIP Securityholder shall irrevocably be released from such obligations under the Exit Call Option Notice and the rights of the ISQ Investor pursuant to the Investment Agreement and these Articles shall be reinstated.

34. MIP SHARE PUT OPTIONS

34.1 B Ordinary Shares

(a) If the 2025 Call Option has not been exercised within the 2025 Call Option Period then any MIP Securityholder who holds B Ordinary Shares may, during the period starting on the first Business Day following the expiry of the 2025 Call Option Period and ending on the earlier of (i) the day falling 30 days after the expiry of the 2025 Call Option Period or (ii) the second Business Day prior to the Exit Completion Date (the "2025 Put Option Period"), serve written notice on the ISQ Investor requiring the Company or, at the ISQ Investor's election, another Pulleyn Group Company or the Ultimate Purchaser in the event of an Exit, to purchase all of the B Ordinary Shares held by them (and their Related

Holders) for their Relevant Proportion of the 2025 Performance Amount (such notice, a "2025 Put Option Notice").

34.2 C Ordinary Shares

(a) If Exit Call Option has not been exercised on or before the expiry of the Exit Call Option Period, then any MIP Securityholder who holds C Ordinary Shares may, during the period starting on the Business Day following the expiry of the Exit Call Option Period and ending on the second Business Day prior to the Exit Completion Date (the "Exit Put Option Period"), serve written notice on ISQ Investor requiring the Company or, at the ISQ Investor's election, another Pulleyn Group Company or the Ultimate Purchaser, to purchase all of the C Ordinary Shares by them (and their Related Holders) on completion of such Exit for their Relevant Proportion of the Exit Performance Amount (such notice, an "Exit Put Option Notice").

34.3 Purchase of MIP Shares following the exercise of a Put Option

(a) Following receipt by the ISQ Investor of a Put Option Notice:

(i) the ISQ Investor shall, within five Business Days thereafter, send the relevant MIP Securityholder(s) a Put Option Acknowledgement Notice in accordance with the provisions of the Investment Agreement;

(ii) the recipients of a Put Option Acknowledgment Notice, together with their Related Holders who hold MIP Shares, shall deliver such documentation to the ISQ Investor as is required to transfer the MIP Shares held by them to the relevant purchaser in accordance with the provisions of the Investment Agreement against payment of their Relevant Proportion of the 2025 Performance Amount and/or Exit Performance Amount (as applicable) for such MIP Shares.

(b) If the relevant Put Option has not been completed by the date specified in the Investment Agreement, the Put Option Notice shall cease to be of effect and the ISQ Investor shall irrevocably be released from such obligations under the Put Option Notice and the rights of the MIP Securityholder(s) pursuant to the Investment Agreement and these Articles shall be reinstated.

34.4 Final Call Option

If, following the expiry of the Put Option Period, Put Options and/or Call Options have not been exercised and completed in respect of a Transfer of all of the MIP Shares, then from the period starting on the expiry of the Put Option Period (the "Final Call Option Period"), the ISQ Investor may direct the Company to (and the Company shall, if so directed) serve written notice on the MIP Securityholders requiring them and each of their Related Holders (as applicable) to sell all of their B Ordinary Shares and C Ordinary Shares on the terms set out in Articles 33.1(c) and/or 33.2(c) (as applicable) (a "Final Call Option"), and the provisions of Articles 33.1 and/or 33.2 (as applicable) shall apply to such Final Call Option mutatis mutandis with the effect that the ISQ Investor shall, in all circumstances, have the right to require all MIP Shares to be sold in accordance therewith.

35. MIP SHARE LIQUIDITY EVENTS

35.1 Where (i) the 2025 Call Option or the 2025 Put Option (as applicable) has been exercised and (ii) the 2025 Performance Amount has become payable, in each case in accordance with the Investment Agreement, the holders of the B Ordinary Shares shall be entitled to receive the 2025 Performance Amount, in each case in accordance with the Investment Agreement.

35.2 Where (i) the Exit Call Option or the Exit Put Option (as applicable) has been exercised, (ii) the Exit Performance Amount has become payable and (iii) the ISQ Investor has not notified the Directors that certain C Ordinary Shares shall automatically convert into Deferred Shares on an Exit at a ratio of one MIP Share to one Deferred Share, in each case in accordance with the Investment Agreement, the holders of the C Ordinary Shares shall be entitled to receive the Exit Performance Amount, in each case in accordance with the Investment Agreement.

36. CLASS RIGHTS

36.1 The rights attaching to the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Deferred Shares may be varied or abrogated by an ordinary resolution of the Company as if the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares and Deferred Shares together constitute one class.

36.2 The rights conferred on the holders of shares of any class shall not, unless otherwise expressly provided by the terms of the shares of that class, be deemed to be varied or abrogated by:

(a) subject to the Investment Agreement, where applicable, the creation, allotment or issue of further shares, or securities convertible into shares, ranking subsequent to, or pari passu with, or in priority to them, or the issue of any debt securities by any Group Company, or the purchase or redemption by the Company of its own shares in accordance with the Act unless otherwise provided by the Articles or their conditions of issue; or

(b) any alteration to these Articles made conditional upon, or otherwise in connection with, an Exit or a Reorganisation Transaction.

36.3 Neither the passing by the Company of any special resolution for the cancellation of the Deferred Shares for the aggregate sum as a class of £1.00 by means of a reduction of capital (in any manner) will constitute a variation, modification or abrogation of the rights attaching to the Deferred Shares and, accordingly, the Deferred Shares may at any time be cancelled for the aggregate consideration as a class of £1.00 by means of a reduction of capital effected in accordance with any available procedure under the Act without any such sanction on the part of the holders of the Deferred Shares, and the special rights conferred by the Deferred Shares will be deemed not to be modified or abrogated by the creation or issue of further shares ranking pari passu with, or in priority or subordinate to, the Deferred Shares.

37. ALL SHARES TO BE FULLY PAID UP

37.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue.

37.2 This does not apply to shares taken on the formation of the Company by the original subscribers.

38. PRE-EMPTION RIGHTS

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

39. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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

39.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.

40. BUYBACK OUT OF CAPITAL

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

41. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or 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.

42. SHARE CERTIFICATES

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

42.2 Every certificate must specify:

(a) the number and class of shares to which it relates;

(b) the nominal value of those shares;

(c) that the shares are fully paid; and

(d) any distinguishing numbers assigned to them.

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

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

42.5 Certificates must:

(a) have affixed to them the Company's common seal; or

(b) be otherwise executed in accordance with the Companies Acts.

43. REPLACEMENT SHARE CERTIFICATES

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

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

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

43.4 No new certificate will be issued pursuant to this Article 43 unless the relevant shareholder has:

(a) first delivered the old certificate or certificates to the Company for cancellation; or

(b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and

(c) paid such reasonable fee as the Directors may decide.

43.5 In the case of shares held jointly by several persons, any request pursuant to this Article 43 may be made by any one of the joint holders.

44. SHARE TRANSFERS

44.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with the Investment Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

44.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

44.3 The Company may retain any instrument of transfer which is registered.

44.4 The transferor remains the holder of the shares concerned until the transferee’s name is entered in the register of members in respect of those shares.

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

44.6 The Company shall immediately, on written notice from Holdco, request any holder of shares to provide to the Company any information or evidence relevant to considering whether a purported transfer of shares is in breach of any Investment Agreement or these Articles.

44.7 Notwithstanding anything contained in these Articles:

(a) the Directors (or Director if there is only one) of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

(b) a holder of shares in the Company is not required to comply with any provision of the Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current shareholders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

(c) executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

(d) executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or

(e) to any such bank or institution (or to its nominee) pursuant to any such security.

44.8 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts other in the absence of manifest error.

44.9 Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of this Article.

45. TRANSMISSION OF SHARES

45.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

45.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

(a) may, subject to the Articles and the Investment Agreement, choose either to become the holder of those shares or to have them transferred to another person, and

(b) subject to the Articles and the Investment Agreement, and pending any transfer of the shares to another person, has the same rights as the holder had.

45.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

46. EXERCISE OF TRANSMITTEE'S RIGHTS

46.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

46.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of the Investment Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.

46.3 Any transfer made or executed under this Article 46 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the share, and as if the event which gave rise to the transmission had not occurred.

47. TRANSMITTEES BOUND BY PRIOR NOTICES

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

DIVIDENDS AND OTHER DISTRIBUTIONS

48. PROCEDURE FOR DECLARING DIVIDENDS

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

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

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

48.4 Unless the shareholders' resolution to declare or Directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.

48.5 No interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.

48.6 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.

48.7 If the Directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of a fixed or interim dividend on shares with deferred or non-preferred rights.

49. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

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

(a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;

(b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;

(c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or

(d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.

49.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

49.3 In the Articles, the "payee" means, in respect of a share in respect of which a dividend or other sum is payable:

(a) the holder of the share; or

(b) if the share has two or more joint holders, whichever of them is named first in the register of members; or

(c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

(d) such other person or persons as the holder (or, in the case of joint holders, all of them) may direct.

50. NO INTEREST ON DISTRIBUTIONS

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

(a) the terms on which the share was issued; or

(b) the provisions of another agreement between the holder of that share and the Company.

51. UNCLAIMED DISTRIBUTIONS

51.1 All dividends or other sums which are:

(a) payable in respect of shares; and

(b) unclaimed after having been declared or become payable,

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

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

51.3 If:

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

(b) the payee has not claimed it,

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

52. NON-CASH DISTRIBUTIONS

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

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

(a) fixing the value of any assets;

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

(c) vesting any assets in trustees.

53. WAIVER OF DISTRIBUTIONS

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

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

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

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

CAPITALISATION OF PROFITS

54. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

54.1 Subject to the Articles and the provisions of the Investment Agreement, the Directors may, if they are so authorised by an ordinary resolution:

(a) capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and

(b) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

54.2 Capitalised sums must be applied:

(a) on behalf of the persons entitled; and

(b) in the same proportions as a dividend would have been distributed to them.

54.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

54.5 Subject to the Articles the Directors may:

(a) apply capitalised sums in accordance with Articles 54.3 and 54.4 partly in one way and partly in another;

(b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 54 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and

(c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 54.

PART 4
DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

55. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

55.1 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

55.2 A person is able to exercise the right to vote at a general meeting when:

(a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

(b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

55.3 The Directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

55.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.

55.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

56. SATELLITE MEETING PLACES

56.1 To facilitate the organisation and administration of any meeting, the Directors may decide that the meeting is to be held at two or more locations.

56.2 For the purposes of these Articles, any meeting taking place at two or more locations shall be treated as taking place where the Chair of the Meeting presides (the "principal meeting place") and any other location where that meeting takes place is referred to in these Articles as a "satellite meeting."

56.3 A member present in person or by proxy at a satellite meeting may be counted in the quorum and may exercise all rights that they would have been able to exercise if they were present at the principal meeting place.

56.4 The Directors may make and change from time to time such arrangements as they shall in their absolute discretion consider appropriate to:

(a) ensure that all members and proxies for members wishing to attend the meeting can do so;

(b) ensure that all persons attending the meeting are able to participate in the business of the meeting and to see and hear anyone else in the meeting;

(c) ensure the safety of the persons attending the meeting and the orderly conduct of the meeting; and

(d) restrict the number of members and proxies at any one location to such number as can safely and conveniently be accommodated there.

56.5 The entitlement of any member or proxy to attend a satellite meeting shall be subject to any such arrangements then in force and stated by the notice of meeting or adjourned meeting to apply to the meeting.

56.6 If there is a failure of communication equipment or any other failure in the arrangements for participation in the meeting at more than one place, the Chair may adjourn the meeting in accordance with Article 60. Such an adjournment will not affect the validity of such meeting, or any business conducted at such meeting up to the point of adjournment, or any action taken pursuant to such meeting.

57. QUORUM FOR GENERAL MEETINGS

No business other than the appointment of the Chair of the Meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum. The quorum for any meeting of the shareholders of the Company shall be the presence of the shareholder(s) who hold a majority of the shares which are entitled to vote as are in issue at the date on which such meeting is held.

58. CHAIRING GENERAL MEETINGS

58.1 If the Directors have appointed a Chair, the Chair shall chair general meetings if present and willing to do so.

58.2 If the Directors have not appointed a Chair, or if the Chair is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:

(a) the Directors present; or

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

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

58.3 The person chairing a meeting in accordance with this Article 58 is referred to as the "Chair of the Meeting."

59. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

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

59.2 The Chair of the Meeting may (with ISQ Consent) 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.

60. ADJOURNMENT

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

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

(a) the meeting consents to an adjournment; or

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

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

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

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

VOTING AT GENERAL MEETINGS

61. VOTING RIGHTS OF SHARES

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

61.2 The shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):

(a) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more A Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each A Ordinary Share held by him; and

(b) the B Ordinary Shares and the C Ordinary Shares and the Deferred Shares shall not confer on their holders any entitlement to receive notice of or to attend or vote at any general meeting of the Company or any entitlement to receive or vote on any written resolution circulated to eligible members of the Company under the Companies Act.

62. ERRORS AND DISPUTES

62.1 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.

62.2 Any such objection must be referred to an A Director, whose decision is final.

63. POLL VOTES

63.1 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.

63.2 A poll may be demanded by:

(a) the Chair of the Meeting;

(b) the Directors;

(c) two or more persons having the right to vote on the resolution; or

(d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.

63.3 A demand for a poll may be withdrawn if:

(a) the poll has not yet been taken; and

(b) the Chair of the Meeting consents to the withdrawal.

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

64. CONTENT OF PROXY NOTICES

64.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

(a) states the name and address of the shareholder appointing the proxy;

(b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;

(c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

(d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.

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

64.3 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.

65. DELIVERY OF PROXY NOTICES

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

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

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

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

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

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

66. DEFAULT EVENTS & DISENFRANCHISEMENT OF LEAVERS

66.1 If at any time a Default Event has occurred and the ISQ Investor by an ISQ Direction so directs, all shareholders shall vote at any general meeting of the Company or in respect of any resolution in the same manner as the ISQ Investor, shall grant any consent in respect of any matters to be consented to in respect of any such general meetings or resolutions where the ISQ Investor has so consented and shall not be entitled otherwise to vote at any such meeting or in respect of any such resolution provided that in each such case (i) the sole and only purpose of the passing of such resolutions or consents is to cure or remedy directly the particular Default Event in question, and (ii) no such resolution or consent goes beyond that action as is necessary to cure or remedy the particular Default Event.

66.2 Immediately upon a shareholder becoming a Leaver, the shares held by such Leaver and those held by his Related Holders shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class of meeting. The provisions of this Article 66.2 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

67. AMENDMENTS TO RESOLUTIONS

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

(a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chair of the Meeting may determine); and

(b) the proposed amendment does not, in the reasonable opinion of the Chair of the Meeting, materially alter the scope of the resolution.

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

(a) the Chair of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

(b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

PART 5
ADMINISTRATIVE ARRANGEMENTS

68. MEANS OF COMMUNICATION TO BE USED

68.1 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.

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

(a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery; or

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

(c) sent by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted,

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

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

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

68.5 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 68.

69. JOINT HOLDERS

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

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

69.3 The provisions of this Article 69 shall have effect in place of the provisions of Schedule 1 of the Companies Act 2006 regarding joint holders of shares.

70. COMPANY SEALS

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

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

70.3 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.

70.4 For the purposes of this Article 70, an authorised person is:

(a) any Director of the Company;

(b) the Secretary (if any); or

(c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.

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

71. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

72. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

73. BANK MANDATES

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

74. AUTHENTICATION OF DOCUMENTS

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

(a) any document affecting the constitution of the Company;

(b) any resolution passed at a general meeting or at a meeting of the Directors or any committee; and

(c) any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

74.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified shall be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

75. INDEMNITY

75.1 Subject to Article 75.2, a Relevant Director or other officer of the Company, excluding the Company's auditors, may be indemnified out of the Company's assets against:

(a) any and all liabilities incurred by or attaching to that officer and incurred by him in the actual or purported execution or discharge of his duties or the exercise or purported exercise of his powers or office (including for any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company);

(b) any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006); and

(c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

75.2 This Article 75 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law (to the extent so prohibited or rendered void).

75.3 Where a Relevant Director is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

76. INSURANCE

76.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Director or other current or former officer of the Company, excluding the Company's auditors, in respect of any relevant loss.

76.2 In this Article 76, a "relevant loss" means any risk, loss, expense, cost, charge or liability which has been or may be incurred by an indemnified person in connection with his duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

77. DEFENCE EXPENDITURE

77.1 So far as may be permitted by the Companies Acts, the Company may:

(a) provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in:

(i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and

(b) do anything to enable any such Relevant Director to avoid incurring such expenditure.

77.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 77.1.

77.3 So far as may be permitted by the Companies Acts, the Company:

(a) may provide a Relevant Director with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

(b) may do anything to enable any such Relevant Director to avoid incurring such expenditure.