

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

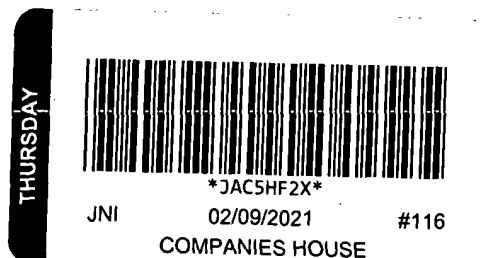
HARVEST TOPCO LIMITED

(Registered Number NI680811)

ADOPTED BY SPECIAL RESOLUTION
PASSED ON 30 July 2021

Tughans

00006997/10.6935242.4



THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
of
HARVEST TOPCO LIMITED
(Registered Number NI680811)
(the "Company")

(adopted by special resolution passed on 30 July 2021)

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in these Articles have the meanings given to them below:

"A Share First Relevant Return Percentage" means 75% less the Relevant Percentage;

"A Share Second Relevant Return Percentage" means 65% less the Relevant Percentage;

"A Shareholder" means the holders of A Shares and, in the case of a person holding A Shares on behalf of an Investor, such Investor also, and **"A Shareholder"** means any of them;

"A Shares" means the voting A ordinary shares of £1.00 each in the capital of the Company having the rights more particularly set out in these Articles;

"Acquisition Issue" means the issuance of Shares or any Convertible Instrument to a third party as consideration, in whole or in part, for an acquisition of shares, securities or assets by the Group, provided that such acquisition has been approved in accordance with the terms of the Investment Agreement;

"Act" means the Companies Act 2006;

"Adoption Date" means the date of adoption of these Articles;

"Affiliate" with respect to a person (the **"First Person"**), means:

- (a) another person that, directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the First Person;
- (b) a pooled investment vehicle organised by the First Person (or an Affiliate thereof) the investments of which are directed by the First Person; or
- (c) a Fund organised by the First Person for the benefit of the First Person's (or its Affiliates') partners, officers or employees or their dependants;

"Approved Issue" means:

- (a) any issuance(s) of X Shares and/or Y Shares after the Adoption Date to such persons as shall be determined by the Remuneration Committee with Investor Consent and consent of an Executive Shareholder;

- (b) any issuance(s) of C Shares after the Adoption Date to such persons as shall be determined by the Remuneration Committee with Investor Consent provided that such issuance(s) shall not result in the total number of C Shares in issue exceeding 10,650;

"Asset Sale" means the sale or other disposal of any subsidiary or subsidiaries or other assets (except current assets disposed of in the ordinary course of trading) representing (in terms of net assets, turnover or pre-tax profits) more than fifty per cent (50%) of the net assets, turnover or pre-tax profits of the Company or (as the case may be) Group as shown by its latest audited accounts or its latest management accounts;

"Auditors" means the statutory auditors of the Company from time to time;

"B Shareholder" means the holders of B Shares and, in the case of a person holding B Shares on behalf of an Executive Shareholder, such Executive Shareholder also, and "B Shareholder" means any of them;

"B Shares" means the B ordinary shares of £1.00 each in the capital of the Company having the rights more particularly set out in these Articles;

"Board" means the board of Directors for the time being and from time to time including any duly authorised committee thereof;

"Business Day" means a day, except a Saturday or Sunday or a public holiday in the United Kingdom, on which clearing banks in the City of Belfast are generally open for business;

"C Shareholder" means the holders of C Shares and, in the case of a person holding C Shares on behalf of an Executive Shareholder, such Executive Shareholder also, and "C Shareholder" means any of them;

"C Shares" means the C ordinary shares of £1.00 each in the capital of the Company having the rights more particularly set out in these Articles;

"Chairperson" means the Chairperson of the Company and the Board from time to time;

"Co-Investor" means any entity co-investing alongside a Fund;

"Controlling Interest" means shares (or the right to exercise the votes attaching to Shares) which confer in aggregate more than fifty per cent (50%) of the total voting rights conferred by all the Shares in the share capital of the Company for the time being in issue and conferring the right to vote at all general meetings and/or on any written resolution of the Company;

"Convertible Instrument" means any instrument giving the holder thereof the right to subscribe for any ordinary and/or voting share capital (including without limitation any Shares) in the Company or any member of the Group;

"Cost per Security" means the Subscription Price paid by a Shareholder on subscribing for a Security;

"Deed of Adherence" means a deed of adherence in the form scheduled to the Investment Agreement;

"Defaulting Shareholder" shall have the meaning given in Article 9.2.2;

"Directors" means the directors of the Company for the time being and from time to time, including the Investor Directors (if appointed), and **"Director"** means any of them;

"Drag Along Notice" shall have the meaning given in Article 13.2;

"Emergency Share Issue" means any issue of Shares:

- (a) where there has occurred and is continuing an Event of Default under (and as defined in) paragraphs (c), (d), (e), (f), (g) and (h) of that definition in the Loan Note Instrument;
- (b) where there has occurred an Insolvency Event;
- (c) where (in the reasonable determination of the Board) emergency cash funding is required as a result of any anticipated or actual illiquidity event; or
- (d) where there is an event of default under any agreement with a senior lender to the Company;

"Encumbrance" means any mortgage, charge (fixed or floating), pledge, lien, assignment by way of security, security interest, retention of title, preferential right or trust arrangement, option, right to acquire, right of pre-emption, or any other security or other encumbrance or right exercisable by a third party having similar effect, or any agreement to create any of the foregoing;

"Executive" means Colm Warren;

"Executive Shareholders" means:

- (a) Croaghaun Ltd, a company incorporated in Northern Ireland (registered number NI655044) whose registered office is at 16 Mount Charles, Belfast, Northern Ireland, BT7 1NZ; and
- (b) Merimbula Ltd, a company incorporated in Northern Ireland (registered number NI658993) whose registered office is at 16 Mount Charles, Belfast, Northern Ireland, BT7 1NZ,

and "Executive Shareholder" means any of them;

"Executive Shareholders' Nominated Director" shall have the meaning given in Article 8.5;

"Family Trust" means the holding of Shares originally held by a Shareholder on trust, discretionary or otherwise, under which the Shareholder or his Spouse is solely interested in the Shares;

"First Relevant Return" means an amount equal to the greater of:

- (a) an Investors' IRR of 25%; and
- (b) the First Required Cash Return;

"First Required Cash Return" means the aggregate Investors' Cash Flow that is equal to 2.5 times the Investment;

"FSMA" means the Financial Services and Markets Act 2000;

"Fund" means any bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the FSMA), any investment professional (as defined in article 19(5)(d) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2001 (the "FPO")), any high net worth company, individual or unincorporated association or high value trust or individual or any sophisticated investor (as defined in articles 48, 49 and 50 of the FPO), any pension fund or insurance company or any person who, in each case, is an

authorised person under the FSMA;

"Fund Custodian" shall have the meaning given to it in Article 1.5;

"Group" means the Company and each of its subsidiary undertakings for the time being and from time to time (and until any such subsidiary undertaking ceases to be a subsidiary undertaking), and **"Group member"** means any of them;

"Harvest Bidco" means Harvest Bidco Limited, a company incorporated in Northern Ireland (registered number NI680820) whose registered office is at Marlborough House, 30 Victoria Street, Belfast;

"Harvest Investco" means Harvest Investco LP, a limited partnership registered in Northern Ireland (registered number NL000804) whose principal place of business is at Marlborough House, 30 Victoria Street, Belfast, acting by its general partner MML Growth Capital Partners Ireland II Limited a company incorporated in Republic of Ireland (registered number 640310) whose registered office is at 4th Floor, Huguenot House, 35-38 Saint Stephen's Green Dublin 2, Dublin 2, Dublin, D02NY63, Ireland;

"Insolvency Event" means:

- (a) where there is proposed, other than as part of a members' voluntary proceeding (and not dismissed within five Business Days), any resolution for the winding up, dissolution, liquidation or administration (or similar) of any member of the Group;
- (b) where (in the determination of the Board) the Group is (or is reasonably anticipated to be) unable to pay its debts as they fall due as defined in article 103 of the Insolvency (Northern Ireland) Order 1989;
- (c) where (in the determination of the Board) the value of the Group's assets is less than its liabilities (taking into account contingent and prospective liabilities);
- (d) where (in the determination of the Board) any Group member suspends payment of any of its material debts;
- (e) where (in the determination of the Board) a moratorium is declared in respect of any material indebtedness of the Group; or
- (f) where (in the determination of the Board) any action or proceeding or step is taken (or proposed to be taken) by the Group in relation to or with a view to the suspension of payments on its indebtedness, a moratorium of its indebtedness or the winding-up, dissolution, administration or reorganisation of any member;

"Investment" means the total amounts from time to time invested by the Investors in the Group including any equity subscription or any Loan Notes made including for the avoidance of doubt funds invested pursuant to the Investment Agreement or any subsequently invested;

"Investment Agreement" means the investment agreement entered into on or around the Investment Date between, amongst others, the Company and the Shareholders;

"Investment Date" means 30 July 2021;

"Investment Holding Company" means any entity wholly or substantially wholly owned by a Fund;

"Investor Consent" means the giving of a written consent or written direction by either (i) an Investor Director or (ii) the Investor Representative, in each case in the manner set out in Clause Error! Reference source not found. of the Investment Agreement;

"Investor Director" means the Directors appointed for the time being and from time to time pursuant to Article 8.1, and **"Investor Director"** means any one of them;

"Investor Group" means in relation to an Investor, that Investor and its subsidiary undertakings or, as the case may be, that Investor, any parent undertaking, whether direct or indirect, of that Investor or any holding company of which that Investor is, directly or indirectly, a wholly-owned subsidiary and any other subsidiary undertaking of any such parent undertaking from time to time and references to **"member"** or **"members"** of an Investor Group shall be construed accordingly;

"Investor Representative" means as defined in the Investment Agreement;

"Investors" means as defined in the Investment Agreement;

"Investors' Cash Flow" means the following receipts in respect of the Investment (but without counting any amount received more than once):

- (a) dividends and other distributions or interest paid by the Company in respect of any part of the Investment (including any associated tax credit);
- (b) cash paid by any member of the Group in respect of any repayment or redemption of any part of the Investment (including any payment in respect of any premium element of the Investment); and
- (c) the Investors' Proportion;

"Investors' IRR" means the internal rate of return (expressed as an annual percentage) actually achieved on payments made in respect of the Investment by reference to the Investors' Cash Flow up to and including the Realisation Date, such rate being calculated in accordance with generally accepted venture capital industry practice and agreed between the Shareholders or, in default of agreement, as conclusively reported as such by the Auditors (acting as experts and not arbitrators and whose report shall be final and binding on the Company and all its Shareholders). The report of the Auditors shall be addressed, immediately prior to the Realisation Date, to the Company and obtained at the cost of the Company;

"Investors' Proportion" means that amount of the Realisation Value as is attributable to the shares held by the Investors, comprising part of the Investment after the operation of Article 7.1;

"Leaving Shareholder" means as defined in the Investment Agreement;

"Listing" means the admission of all or any of the Shares or securities representing those shares on the Official List of the United Kingdom Listing Authority or the grant of permission to deal in the same in the Alternative Investment Market or on any recognised investment exchange or overseas investment exchange as such terms are used in the Financial Services and Markets Act 2000;

"Loan Note Instrument" means the instrument entered into on or about the Investment Date constituting the Loan Notes;

"Loan Notes" means the £20,000,000 of 12% unsecured loan notes to be issued by Harvest Bidco and constituted by the Loan Note Instrument;

"LTIP Shareholder" means the holders of LTIP Shares and, in the case of a person holding LTIP Shares on behalf of an Executive Shareholder, such Executive Shareholder also, and **"LTIP Shareholder"** means any of them;

"LTIP Shares" means the X Shares and Y Shares;

"Manager" means as defined in the Investment Agreement and any person who undertakes to perform the obligations of a Manager under a Deed of Adherence and **"Managers"** shall be construed accordingly;

"Model Articles" means the model articles for private companies limited by shares contained in Schedule 1 of the Companies (Model Articles) Regulations 2008 or as otherwise provided for pursuant to the Act;

"New Member" means a person becoming a new member of the Company due to the exercise of a pre-existing option to acquire Shares following the issue of a Drag-Along Notice;

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

"Permitted Transfer" means any transfer to a Permitted Transferee pursuant to the provisions of Article 10;

"Permitted Transferee" shall have the meaning given in Article 10.2.4;

"Preference Shares" means the preference shares of £1 each in the capital of Harvest Bidco the rights of which are set out in the articles of association of Harvest Bidco;

"Realisation" means a Sale or a Listing;

"Realisation Date" means:

- (a) in respect of a Listing, the date on which dealings are permitted to commence; and
- (b) in respect of a Share Sale or an Asset Sale, the date of receipt from the purchaser or purchasers of the consideration first payable on completion of the Share Sale or Asset Sale;

"Realisation Value" means the value of the issued shares in the capital of the Company and (to the extent to which they are sold in the Share Sale and not redeemed) the value of any other part of the Investment (which shall, where appropriate, include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to the Realisation) calculated as follows and on the basis that the relevant Realisation has been effected in accordance with its terms:

- (a) in the event of a Listing, the market value of the shares subject to the Listing determined by reference to the price per share at which such shares are to be offered for sale, placed or otherwise marketed pursuant to the arrangements relating to the Listing, all as determined by the merchant bank or, if none, the broker appointed by the board to advise in connection with the Listing;
- (b) in the event of a Share Sale:
 - (i) if the shares are to be sold by private treaty (as distinct from a public offer) and the consideration is a fixed cash sum payable in full on completion of the Share Sale, the total amount of such cash sum;
 - (ii) if a written offer has been made for a cash consideration or, if the Share Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares of the Company for which the offer is made;

- (iii) if the Share Sale is by private treaty or public offer and the consideration is the issue of securities (not accompanied by a cash alternative):
 - (A) if the securities will rank pari passu with a class of securities already admitted to trading on a recognised investment exchange (in the case of a sale by private treaty) the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of Share Sale following a public offer or failing any such attribution in the sale agreement) by reference to the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five (5) Business Days ending three (3) days prior to the day on which the Share Sale is completed; or
 - (B) if the securities are not of such a class, the value of the relevant consideration as agreed between the Shareholders or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the Shareholders;
- (iv) to the extent that the Share Sale includes an element of non-contingent and clearly quantified deferred consideration, its value shall be the present value of such deferred consideration discounted for delay determined by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the Shareholders;
- (v) to the extent that the Share Sale includes an element of consideration which is contingent and/or unquantifiable, then no value shall be ascribed thereto in determining Realisation Value, but the provisions of Article 7.2.3 shall apply; and
- (vi) if and to the extent that (i) to (v) above are not applicable, the value of the relevant consideration as agreed between the Shareholders or, in the absence of such agreement prior to the Realisation, such value as is reported on by the Auditors, in a report obtained for the purpose and addressed to (and at the cost, pro rata to their holdings immediately prior to the Realisation, of) the Shareholders;

"Related Person" means a person to whom a Shareholder has transferred Shares pursuant to Article 10;

"Relevant Percentage" means 100% less the percentage of the Ordinary Shares represented by the A Shares from time to time;

"Remuneration Committee" means the committee of the Board called the remuneration committee, initially comprising of the Chairperson, the Executive Shareholders' Nominated Director and an Investor Director, whose terms of reference (and powers and authorities) are as determined by the Board from time to time;

"Sale" means the sale and Transfer of all the voting shares in the Company or the sale and Transfer of the whole (or substantially the whole) of the assets and undertakings of the Group;

"Second Relevant Return" means an amount equal to the greater of:

- (a) an Investors' IRR of 25%; and

(b) the Second Required Cash Return;

"Second Required Cash Return" means the aggregate Investors' Cash Flow that is equal to 3.5 times the Investment;

"Securities" means the Shares, Preference Shares, Loan Notes and any other shareholder debt or shares in the capital of the Company or other security in the Group issued to the Shareholders or other person from time to time and **"Security"** shall be construed accordingly;

"Selling Shareholder" means a Shareholder proposing to Transfer any Shares or other Securities (or any interest in any Shares or other Securities);

"Shareholders" means the holders of Shares and, in the case of a person holding Shares on behalf of an Investor or an Executive Shareholder, that Investor or Executive Shareholder also, and **"Shareholder"** means any of them;

"Share Sale" means the sale or transfer to a bona fide unconnected third party buyer, on arm's length terms, of a Controlling Interest;

"Shares" means the A Shares, B Shares and C Shares, X Shares and Y Shares in each case having the rights set out in these Articles, and **"Share"** means any of them as the context requires;

"Spouse" means a person who is married to, or who has been permanently cohabiting for a minimum period of five years with, a Shareholder;

"Subscription Price" means the nominal value fully paid, together with any premium paid, at the date of issue;

"Tag Along Notice" shall have the meaning given to it in Article 14.1.1;

"Transfer" means a transfer, sale, assignment, pledge, hypothecation or other disposition, whether directly or indirectly, including pursuant to the creation of a derivative security, the grant of an option or other right, the imposition of a restriction on disposition or voting, by operation of law or by any disposition of an ownership interest in any parent undertaking of the relevant person and **"Transferred"**, **"Transferor"** and **"Transferee"** shall be construed accordingly;

"X Shares" means the non-voting X shares of £0.01 each in the capital of the Company having the rights more particularly set out in these Articles; and

"Y Shares" means the non-voting Y shares of £0.01 each in the capital of the Company having the rights more particularly set out in these Articles.

1.2 In these Articles:

- (a) unless the context otherwise requires, words and expressions to which a particular meaning is given by the Act as in force on the Adoption Date, shall have the same meaning in these Articles, except where the word or expression is otherwise defined in these Articles;
- (b) where an ordinary resolution of the Company is expressed to be required for any purpose, a special resolution is also effective for that purpose;
- (c) references to any statutory provision or statute include all modifications thereto and all re-enactments (with or without modification) thereof and all subordinate legislation made thereunder, in each case for the time being in force. Unless expressly stated otherwise, this Article 1.2(c) does not affect the interpretation of Article 1.2(a);

- (d) a reference to a "person" includes a reference to any individual, firm, company, corporation or other body corporate, government, state or agency of a state or any joint venture, association or partnership, works council or employee representative body (whether or not having a separate legal personality);
- (e) a reference to the singular shall (unless the context otherwise requires) include the plural, and vice versa;
- (f) words importing one gender shall include each gender;
- (g) a Shareholder is "present" at a meeting if the Shareholder (being an individual) attends in person (otherwise than by his duly appointed proxy) or if the Shareholder (being a corporation) attends by its duly authorised corporate representative, or if the Shareholder attends by his duly appointed proxy;
- (h) the *ejusdem generis* principle of construction shall not apply and accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words; and
- (i) if any provision of these Articles (or of any document referred to herein) is held to be illegal, invalid or enforceable in whole or in part in any relevant jurisdiction the legality, validity and enforceability of the remaining provisions of the Articles (or such document) shall not in any way be affected or impaired thereby.

1.3 The headings in these Articles are for convenience only and shall not affect their meaning.

1.4 A reference in these Articles to the transfer of any Security shall mean the transfer or disposal of any legal, beneficial or equitable ownership or interest in such Security (including any voting right attached thereto) and/or the grant of an option to acquire either or both of the legal and beneficial ownership in such Security, directly or indirectly (including transmission by operation of law) and the following shall, subject to Article 1.5, be deemed (without limitation) to be a transfer of a Security:

- (a) any direction (by way of renunciation or otherwise) by a holder of a Security entitled to an allotment or issue of any Securities that such Security be allotted or issued to some person other than himself;
- (b) any sale or other disposition of any legal or equitable interest in a Security (including any voting right attached thereto) and whether or not by the registered holder thereof and whether or not for consideration or otherwise and whether or not effected by an instrument in writing;
- (c) the entry into any agreement, arrangement or understanding (other than under or pursuant to the Investment Agreement) in respect of the use of the votes or the right to receive any dividends or other distributions with respect to a Security; and
- (d) any grant of an Encumbrance over any Security.

1.5 Notwithstanding the provisions of Article 1.4 any transfer by a Fund or any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (or by any trustee or nominee for any such person) of any interest in such Fund to any person who is, or as a result of the transfer becomes, a trustee, nominee, manager or custodian ("**Fund Custodian**"), shall not, and shall not be deemed to, be a transfer of Securities for any purpose under these Articles.

1.6 Where any Shares or Loan Notes are held by a nominee (other than a Family Trust) for any person, that person shall (unless the context required otherwise) be treated for the purposes of these Articles as the holder of those Shares and Loan Notes.

- 1.7 Where any Securities are held by a nominee for any person (other than in breach of these Articles), that person shall (unless the context required otherwise) be treated for the purposes of these Articles as the holder of those Securities and, for so long as any Securities are held by an Investor (or a member of its Investor Group), any member of an Investor Group (or any other person nominated by the Investor) shall be entitled to exercise and enforce all or any of the rights or benefits of the Investor under these Articles.

2. MODEL ARTICLES

No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, shall be incorporated in or form part of these articles of association of the Company.

3. PRIVATE COMPANY STATUS AND LIMITED LIABILITY

- 3.1 The Company is a private company limited by shares and accordingly any offer to the public to subscribe for any shares or debentures of the Company is prohibited.
- 3.2 The liability of the Shareholders is limited to the amount, if any, unpaid on the shares held by them.

4. SHARE CAPITAL

The share capital of the Company is, at the Adoption Date, divided into A Shares, B Shares, C Shares, X Shares and Y Shares each having the rights set out in these Articles subject to the terms and conditions set out in these Articles.

5. VOTING RIGHTS

- 5.1 Each A Shareholder, B Shareholder and C Shareholder shall have the right to receive notice of, and attend, any general meeting of the Company.
- 5.2 The X Shares and Y Shares shall not confer on the holders thereof the right to attend or vote at general meetings of the Company.
- 5.3 Subject to Article 5.4, each A Shareholder, B Shareholder and C Shareholder who is an individual (present in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) has, whether on a show of hands or on a poll one vote for each such share of which that person is the holder.
- 5.4 On any Shareholder vote in respect of any resolution of the Company in order to effect an Emergency Share Issue, the Shares held by Harvest Investco shall confer on it the right to exercise no less than 76% of the total number of votes of Shareholders exercisable at any general meeting of the Company.
- 5.5 Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any such class may only be varied or abrogated (either whilst the Company is a going concern or during or in contemplation of a winding-up) with the consent in writing of the holders of more than 75% of the issued shares of that class ("**Class Consent**"). The creation and issue of a new class of shares in the capital of the Company, notwithstanding any rights attaching thereto and whether such rights are preferential to the rights attaching to the A Shares, B Shares, C Shares X Shares and/or Y Shares, shall not be deemed to be a variation of the rights attaching to the A Shares, B Shares, C Shares X Shares and/or Y Shares and no Class Consent shall therefore be required in relation to the

creation and/or issue of such new class of shares in the capital of the Company.

6. DIVIDEND RIGHTS

- 6.1 Any dividend declared by the Board shall be paid on a *pari passu* basis to the Shareholders in respect of their A Shares, B Shares and C Shares in proportion to the proportion which the aggregate number of such shares held by them bears to the total number of Ordinary Shares then in issue. The X Shares and Y Shares shall not confer on their holders the right to any dividend or distribution save in connection with a Realisation and subject always to the provisions of Article 7.
- 6.2 Notwithstanding Article 6.1, no dividend shall be payable to any A Shareholder, B Shareholder or C Shareholder while any Loan Notes or Preference Shares are in issuance unless otherwise agreed by the Board with Investor Consent.

7. RETURN OF CAPITAL RIGHTS

7.1 Return of Assets

7.1.1 In the event of any liquidation, dissolution or winding-up of the Company (either voluntary or involuntary), a reduction of capital by the Company, the assets and retained profits of the Company remaining after the redemption or repayment of debts and liabilities of the Company (including for the avoidance of doubt all senior bank debt) and the costs of the liquidation but excluding debt due under the Loan Notes and the principal amount of the Preference Shares (in each case with any accrued and unpaid interest) (the “**Relevant Amounts**”) shall be applied in the following order of priority:

7.1.1.1 first, in redeeming or otherwise repaying the principal amount of the Preference Shares and Loan Notes and the accrued and unpaid interest under the Preference Shares and Loan Notes in each case on a *pari passu* basis;

7.1.1.2 second, any remaining Relevant Amounts shall be distributed to the Shareholders holding Ordinary Shares (in proportion to the number of Ordinary Shares held by them respectively *pari passu* as if one class of share) up and until the amount at which the Investors receive the First Relevant Return (the “**First Relevant Return Threshold**”);

7.1.1.3 third, the amount of the surplus (if any) in excess of the First Relevant Return Threshold shall be reallocated as to:

7.1.1.3.1 the Relevant Percentage to the B Shareholders and C Shareholders (in proportion to the number of B Shares and C Shares held by them respectively *pari passu* as if one class of share)

7.1.1.3.2 25% to holders of the X Shares (in proportion to the number of X Shares held by them respectively); and

7.1.1.3.3 the A Share First Relevant Return Percentage to the holders of the A Shares (in proportion to the number of A Shares held by them respectively),

up and until the amount at which the Investors receive the Second Relevant Return (the “**Second Relevant Return Threshold**”); and

7.1.1.4 finally, the amount of the surplus (if any) in excess of the Second Relevant Return Threshold shall be reallocated as to:

- 7.1.1.4.1 the Relevant Percentage to the B Shareholders and C Shareholders (in proportion to the number of B Shares and C Shares held by them respectively *pari passu* as if one class of share)
- 7.1.1.4.2 25% to holders of the X Shares (in proportion to the number of X Shares held by them respectively);
- 7.1.1.4.3 10% to holders of the Y Shares (in proportion to the number of Y Shares held by them respectively); and
- 7.1.1.4.4 the A Share Second Relevant Return Percentage to the holders of the A Shares (in proportion to the number of A Shares held by them respectively).

7.2 Realisation Preference

7.2.1 In the event of a Realisation (including for the avoidance of doubt pursuant to Article 13 below (Drag Along)), the Company and each Shareholder shall procure, to the extent permitted by law, that the proceeds of any transaction comprised in the Realisation (net of transaction costs incurred in connection with such Realisation and where appropriate net of redemption or repayment of the Loan Notes and Preference Shares (together with the accrued and unpaid interest thereon) in accordance with their terms) (the "**Realisation Proceeds**") shall be allocated and distributed as follows and in the following order of priority:

7.2.1.1 first, to the Shareholders holding Ordinary Shares (in proportion to the number of Ordinary Shares held by them respectively *pari passu* as if one class of share) up and until the First Relevant Return Threshold;

7.2.1.2 second, the amount of the surplus (if any) in excess of the First Relevant Return Threshold shall be reallocated as to:

- 7.2.1.2.1 the Relevant Percentage to the B Shareholders and C Shareholders (in proportion to the number of B Shares and C Shares held by them respectively *pari passu* as if one class of share)
- 7.2.1.2.2 25% to holders of the X Shares (in proportion to the number of X Shares held by them respectively); and
- 7.2.1.2.3 the A Share First Relevant Return Percentage to the holders of the A Shares (in proportion to the number of A Shares held by them respectively),

up and until the Second Relevant Return Threshold; and

7.2.1.3 finally the amount of the surplus (if any) in excess of the Second Relevant Return Threshold shall be reallocated as to:

- 7.2.1.3.1 the Relevant Percentage to the B Shareholders and C Shareholders (in proportion to the number of B Shares and C Shares held by them respectively *pari passu* as if one class of share)

- 7.2.1.3.2 25% to holders of the X Shares (in proportion to the number of X Shares held by them respectively);
 - 7.2.1.3.3 10% to holders of the Y Shares (in proportion to the number of Y Shares held by them respectively); and
 - 7.2.1.3.4 the A Share Second Relevant Return Percentage to the holders of the A Shares (in proportion to the number of A Shares held by them respectively).
- 7.2.2 To give effect to the foregoing, if the Realisation is a Share Sale, the Shareholders shall enter into an agreement with the purchaser(s) to ensure that the consideration payable on the Share Sale is allocated and distributed to the Shareholders in accordance with this Article 7.2 and if the Realisation is an Asset Sale, the Shareholders shall to the extent permitted by law procure that the sale proceeds received by the Company are distributed to the Shareholders in accordance with this Article 7.2 by way of dividend, distribution on a winding up or otherwise and if the Realisation is a Listing, the Company and the Shareholders shall to the extent permitted by law, procure that the proceeds of the sale of existing issued Shares as part of the Listing are distributed to the Shareholders in accordance with this Article 7.2 or if there are no or insufficient proceeds available then the Company and the Shareholders will make such other arrangements as may then be appropriate to take account of the preferential rights of the Preference Shares on a Realisation.
- 7.2.3 For the avoidance of doubt, this Article 7.2.3 shall only apply in the circumstances envisaged in the definition of Realisation Value (b)(v). On each occasion on which any contingent and/or unquantified consideration disregarded in such definition shall in fact be received, the provisions of this Article 7.2.3 shall be reopened and reapplied as at the Realisation Date treating that late receipt as a non-contingent deferred consideration under the definition and reallocated back to the Realisation Date to determine the allocation of the same and, for that purpose, the calculations used in allocating consideration already received shall be reworked provided always that no value already allocated shall be reallocated and this provision shall serve only to allocate the additional consideration later received.
- 7.2.4 Immediately prior to and conditionally upon Listing, the Shareholders shall enter into such reorganisation of the share capital of the Company as they may agree or, in default, as the Investors may specify, to ensure that the Realisation Value is reallocated between the Shareholders in the same proportions as these Articles would provide on a sale at that Realisation Value.

8. DIRECTORS

- 8.1 Harvest Investco is entitled by written notice for such times as it retains any Shares from time to time to appoint at least three Directors to the Board (and to the board of directors of any Group member) and to remove and nominate for appointment other persons in their place. Upon receipt of such notice the parties shall carry out all acts necessary to record the appointment or removal of such Director and each such appointment and removal shall take effect at the time it is served. Each director appointed in accordance with this Article 8.1 will be an "Investor Director". Each Investor Director shall not be subject to retirement by rotation and shall not be removed except by the Investors pursuant to this Article 8.1. Harvest Investco shall indemnify the Company in respect of any and all liabilities incurred by it in relation to any removal of an Investor Director pursuant to this Clause.
- 8.2 Harvest Investco is entitled, for so long as it holds more than 50% of the Ordinary Shares in issue from time to time, to appoint such number of Directors to the Board (and to the board of directors of any Group member) that would result in the Directors so appointed representing a majority of the Board (or the board of directors of any Group member).

- 8.3 Each Investor Director shall be entitled to appoint a person to be his alternate director (in addition to the rights set out in Article 59 any person who is an employee, member, partner or director of a member of the Investor Group, and the Investor Director or any such alternate director shall not be required to hold any share qualification, shall not be subject to retirement by rotation and shall not be removed except by Harvest Investco.
- 8.4 Each Investor Director may disclose on a confidential basis any information received from a Group member to the Investors. For the avoidance of doubt, each Investor Director is under no obligation to disclose any information received by any of the Investors, notwithstanding his statutory and fiduciary duties.
- 8.5 The Executive Shareholders shall be entitled shall be entitled by written notice for such times as either of them retain Shares from time to time to appoint one Director between them (or where only one of them retains Shares, on behalf of that one Executive Shareholder) to the Board and to remove and nominate for appointment another person in his place (the "**Executive Shareholders' Nominated Director**"). For such times as the Executive remains an employee or consultant of any Group member, the Executive Shareholders' Nominated Director shall be the Executive.
- 8.6 Each such appointment and removal shall take effect at the time the written notice under Article 8.5 is served. The Executive Shareholders shall indemnify the Company in respect of any liabilities incurred by it in relation to any removal pursuant to Article 8.5.
- 8.7 Each Executive Shareholders' Nominated Director shall not be subject to retirement by rotation and shall not be removed except by the Executive Shareholders, other than if the Shareholding requirements for the Executive Shareholders' Nominated Director set out in Article 8.5 are no longer satisfied.

9. PROHIBITED TRANSFERS

- 9.1 No Shareholder shall, without Board approval (with Investor Consent):
- 9.1.1 effect a transfer or disposal of any of his Securities, except a transfer in accordance with Article 10 (*Permitted Transfers*), Article 13 (*Drag Along*) or Article 14 (*Tag Along*) or clause 12 of the Investment Agreement (*Mandatory Transfers*); or
- 9.1.2 create or allow to be created any Encumbrance over or affecting any of his Securities.
- 9.2 For the purpose of ensuring compliance with the transfer provisions in these Articles:
- 9.2.1 the relevant Group Company shall immediately on a direction by the Board require any Shareholder to procure that he and any proposed transferee of that Shareholder (or any other person as is reasonably believed to have information and/or evidence relevant to such purpose), provide to that Group Company any information and/or evidence that he may have relevant to such purpose; and
- 9.2.2 based upon that information and/or evidence, the Board (acting reasonably) may determine (or, if such information and/or evidence has not been provided within 14 days of the request being made, may deem) with Investor Consent, that a breach of the transfer provisions of these Articles has occurred and notify the Shareholder (the "**Defaulting Shareholder**") of the same, whereupon:
- 9.2.2.1 no Group Company shall register any transfer of the relevant Securities (otherwise than with Board approval (with Investor Consent));
- 9.2.2.2 the relevant Securities shall cease to confer on the Defaulting Shareholder (or any proxy thereof) any rights:

- 9.2.2.2.1 to vote (whether on a show of hands or on a poll and whether exercisable at a general meeting of the relevant Group Company or at a separate meeting of the class in question);
 - 9.2.2.2.2 to receive dividends or other distributions (other than the Cost per Security of the relevant Securities upon a return of capital); or
 - 9.2.2.2.3 otherwise attaching to the relevant Securities or to any further Securities issued because of any holding of relevant Securities or in pursuance of an offer made to the relevant holder; and
 - 9.2.2.3 the Defaulting Shareholder may (upon a direction of the Board (with Investor Consent)) be required at any time following such notice to transfer (or procure the transfer of) some or all of the relevant Securities to such person(s) for a price determined by the Board (with Investor Consent).
- 9.3 The rights referred to in Article 9.2.2.2 (and for the avoidance of doubt Articles 12.2 to 12.4) shall be reinstated by the Board (with Investor Consent) upon the completion of the transfer of the relevant Securities as contemplated by Article 9.2.2.3.

10. PERMITTED TRANSFERS

- 10.1 Notwithstanding the provisions of Article 9 (*Prohibited Transfers*) any Investor may make:
 - 10.1.1 a Transfer to a member of that Investor's Investor Group provided that the Transferee agrees with the Company that, if the Transferee ceases to be a member of that Investor's Investor Group, all its Shares will be transferred back to the original Transferor or another Investor Group member of the original Transferor;
 - 10.1.2 any Transfer of Shares by a Shareholder which is a Fund or by its trustee, custodian or nominee or by an Investment Holding Company or Co-investor:
 - 10.1.2.1 to any trustee, nominee or custodian for such Fund and vice versa;
 - 10.1.2.2 to any unit holder, shareholder, partner, participant, manager or adviser in any such Fund;
 - 10.1.2.3 to any Fund, or its trustee, nominee or custodian, managed or advised by the same manager or adviser as any such Fund and/or that manager's or adviser's Affiliates; or
 - 10.1.2.4 to any Investment Holding Company or any trustee, nominee or custodian thereof;
 - 10.1.3 any Transfer is pursuant to, and in accordance with Article 13 (*Drag Along*) or Article 14 (*Tag Along*); or
 - 10.1.4 where the Transfer is to a person who will be, or is, an employee of the Group and/or appointed as a chairperson and/or non-executive director of the Company.
- 10.2 Notwithstanding the provisions of Article 9 (*Prohibited Transfers*), the Executive Shareholders may make:

- 10.2.1 any Transfer approved by Harvest Investco;
- 10.2.2 any Transfer required by clause 12 of the Investment Agreement (*Mandatory Transfers*);
- 10.2.3 any Transfer pursuant to, and in accordance with, Article 13 (*Drag Along*);
- 10.2.4 any Transfer to the Executive's Spouse, or, with the consent of Harvest Investco (such consent not to be unreasonably withheld), the trustee or trustees of a Family Trust (each, a "**Permitted Transferee**"), provided that:
 - 10.2.4.1 the relevant Executive Shareholder retains all voting rights over such transferred Shares;
 - 10.2.4.2 the relevant Executive Shareholder agrees to procure that if, for whatever reason, the Permitted Transferee ceases to be a Permitted Transferee or ceases to be a Transferee to which the Board would, acting reasonably, consent, the Executive Shareholder will procure that any Shares Transferred to a Permitted Transferee hereunder are Transferred back to the Executive or to another Permitted Transferee acceptable to the Board;
 - 10.2.4.3 the relevant Executive Shareholder executes, and procures that the Permitted Transferee executes, a power of attorney in a form approved by the Board in favour of the Company in order to carry out any such actions as required to enforce this Article 10.2.4; and
- 10.2.5 in the case of Shares held for the time being in a Family Trust, any Transfer to the Shareholder or a Spouse who is a beneficiary under the Family Trust and, on a change of trustees, to the trustees for the time being of the Family Trust provided that:
 - 10.2.5.1 no such Transfer can be made without the consent of the Board (acting reasonably and in good faith) including a confirmation that it is satisfied:
 - 10.2.5.1.1 with the terms of the trust instrument relating to such Family Trust and in particular with the powers of the trustees pursuant to such instrument;
 - 10.2.5.1.2 with the identity of the proposed trustees; and
 - 10.2.5.1.3 that no costs incurred in connection with the setting up or administration of the relevant Family Trust are to be paid by the Company;
 - 10.2.5.2 if and whenever any such Shares are to cease to be held by a Family Trust (otherwise than as a result of a transfer to a Shareholder or a Spouse of such individual) the trustees shall be bound by the mandatory Transfer provisions set out in clause 12 of the Investment Agreement (*Mandatory Transfers*); and
 - 10.2.5.3 the terms of Article 10.2 shall apply in respect of any Transfer to a Spouse of any Shareholder being a beneficiary under the Family Trust.

11. REDEMPTION OF PREFERENCE SHARES

The Preference Shares shall be redeemable in accordance with and subject to the terms of the articles of association for Harvest Bidco and the Investment Agreement.

12. PRE-EMPTION ON ISSUE

- 12.1 Pursuant to section 567 of the Act, the pre-emption provisions of section 561 and 562 of the Act shall not apply to an allotment of Shares by the Company.
- 12.2 Save for issuances pursuant to Clause 2 of the Investment Agreement, an Acquisition Issue, an Emergency Share Issue or an Approved Issue prior to any proposed issuance of any ordinary share capital or any Convertible Instrument of or in the Company or any Group member (an "**Issuance**", the Company shall offer to each A Shareholder and B Shareholder (who is not a Leaving Shareholder) by written notice the right, for a period of fifteen (15) Business Days from the date on which such notice is postmarked, hand delivered, faxed or emailed, to subscribe for a proportion of the Issuance pro rata to his or her holding of A Shares and B Shares in the Company in issue as of the date of such offer, at the same purchase price per share or Convertible Instrument and under the same terms offered to the other Shareholders or any other third party but only to the same extent, and conditional upon, each such A Shareholder and B Shareholder also acquiring any other shares, bonds, loan notes or other securities or debt instruments to be issued as part of the Issuance in the same proportions and on the same terms as the offer to the other Shareholders or any other applicable third party. To the extent that an Executive Shareholder subscribes for less than its full entitlement to the relevant Issuance, the obligation and right to acquire any other shares, bonds, loan notes or other securities or debt instruments shall be reduced on a proportionate basis. The offer may stipulate that any A Shareholder or B Shareholder who wishes to subscribe for more than his full entitlement to the relevant Issuance shall, in his or her acceptance, state the extent of the excess (the "**Excess Issuance**") for which he or she wishes to subscribe.
- 12.3 Any unallotted Issuance not accepted by A Shareholders and B Shareholders pursuant to the offer made to them in accordance with Article 12.2 shall be used as may be determined by the Remuneration Committee for satisfying any requests for Excess Issuance made pursuant to Article 12.2. If there is insufficient unallotted Issuance to satisfy such requests, the Excess Issuance shall be allotted to the applicants pro rata to his or her holding of ordinary share capital in the Company in issue as of the date of the offer.
- 12.4 Any Issuance (and any other shares, bonds, loan notes or other securities or debt instruments to be issued as part of the share issuance) in which the A Shareholders and B Shareholders have shown no interest after the procedures specified in Article 12.2 above have been followed shall be transferred to any party as determined by the Remuneration Committee. At the expiration of this twenty Business Day period, the Shareholders undertake and agree to hold any general meeting of the Company that may be required for the purpose of giving full effect to the above provisions and each relevant Shareholder or other third party shall subscribe and pay for, under the terms specified, the number of shares and/or Convertible Instruments (and any other shares, bonds, loan notes or other securities or debt instruments to be issued as part of such issuance) agreed to be subscribed by such Shareholder.
- 12.5 If Harvest Investco (and the Board, in the case of limb (c) of the definition of "Emergency Share Issue") approves an Emergency Share Issue, each Shareholder shall:
- 12.5.1 consent to any board or shareholder meeting of a Group member being held on short notice to implement it; and
- 12.5.2 vote in favour of all resolutions as a shareholder and (subject to his fiduciary duties) as a director of the relevant Group member, which are proposed by the Board to implement the Emergency Share Issue (including the dis-application of pre-emption rights).
- 12.6 The Executive Shareholders are entitled but not obliged to acquire such number and proportion of Shares as he would have been entitled to by reference to his holding of B

Shares immediately prior to the Emergency Share Issue (on the same terms including price as the relevant parties accepting the Emergency Share Issue) for up to sixty (60) Business Days after the Emergency Share Issue but only to the same extent, and conditional upon, that Executive Shareholder also acquiring any other shares, bonds, loan notes or other securities or debt instruments acquired by the Investors as part of the Emergency Share Issue in the same proportions and on the same terms as the Investors. To the extent that an Executive Shareholder subscribes for less than his full entitlement to Shares, the obligation and right to acquire any other shares, bonds, loan notes or other securities or debt instruments shall be reduced on a proportionate basis. If an Executive Shareholder subscribes for the Shares shall also be under an obligation to pay a *pro rata* share of the costs incurred by the Investors in connection with the Emergency Share Issue (if any).

13. DRAG ALONG

- 13.1 For such times as Harvest Investco holds Shares from time to time (the "**Selling Shareholder**") and wishes to transfer all of its interest in its Securities (the "**Sellers' Securities**") to a bona fide arm's length purchaser (not holding securities in the Company) (the "**Third Party Purchaser**") the Selling Shareholder shall have the option at any time following the second anniversary of the Investment Date (the "**Drag Along Option**") to require all remaining Shareholders (the "**Called Shareholders**") to sell and transfer all their Securities to the Third Party Purchaser (or as the Third Party Purchaser shall direct) in accordance with and subject to the remaining provisions of this Article 13.
- 13.2 The Selling Shareholders may exercise the Drag Along Option by giving written notice to that effect (a "**Drag Along Notice**") no later than 14 days before the transfer of the Sellers' Securities to the Third Party Purchaser. A Drag Along Notice shall specify that the Called Shareholders are required to transfer all their Securities (the "**Called Securities**") pursuant to this Article 13, the person to whom they are to be transferred, the consideration for which the Called Securities are to be transferred (calculated in accordance with Article 13.4) and the proposed date of transfer.
- 13.3 Drag Along Notices shall be irrevocable but will lapse if for any reason there is not a sale of the Sellers' Securities by the Selling Shareholders to the Third Party Purchaser within 90 days after the date of service of the Drag Along Notice. The Selling Shareholders shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice.
- 13.4 The consideration (in cash or otherwise) and terms and conditions of sale for which the Called Shareholders shall be obliged to sell each of the Called Securities shall be the same as that attributed by the offer from the Third Party Purchaser to the Selling Shareholders for each Sale Share (the "**Equivalent Consideration**").
- 13.5 Completion of the sale of the Called Securities shall take place on the same date as the date proposed for completion of the sale of the Sellers' Securities unless all of the Called Shareholders and the Selling Shareholders agree otherwise.
- 13.6 For the avoidance of doubt any rights of pre-emption or transfer restrictions set out in the Articles or the Investment Agreement shall not apply on any transfer of Securities to a Third Party Purchaser (or as it may direct) pursuant to a sale in respect of which a Drag Along Notice has been duly served in accordance with Article 13.2.
- 13.7 If any holder of Securities does not on completion of the sale of Called Securities execute transfer(s) in respect of all the Called Securities held by him such defaulting holder shall be deemed to have irrevocably appointed the Chairperson of the Company (or failing him the Company Secretary of the Company) nominated for the purpose by the Selling Shareholders to be his agent and attorney to execute all necessary transfer(s) on his behalf and against receipt by the Company (on trust for such holder) of the purchase monies or any other consideration payable for the Called Securities deliver such transfer(s) to the Third Party Purchaser (or as he may direct) and the directors shall forthwith register the Third Party

Purchaser (or as he may direct) as the holder thereof and, after the Third Party Purchaser (or his nominee) has been registered as the holder, the validity of such proceedings shall not be questioned by any such person. It shall be no impediment to registration of shares or loan notes under this Article 13.7 that no share certificate or loan note certificate has been produced.

- 13.8 Upon any person, following the issue of a Drag Along Notice, becoming a Shareholder (other than for the avoidance of doubt the Third Party Purchaser) (a "**New Member**"), a Drag Along Notice shall be deemed to have been served upon the New Member on the same terms as the previous Drag Along Notice who shall thereupon be bound to sell and transfer all such Securities acquired by him to the Third Party Purchaser (or as the Third Party Purchaser may direct) and the provisions of this Article 13 shall apply mutatis mutandis to the New Member save that completion of the sale of such Securities shall take place within 3 days upon the Drag Along Notice being deemed served on the New Member

14. TAG ALONG

- 14.1 In the event any Shareholder or Shareholders propose to make any transfer which equates to more than 25% of the entire issued share capital of the Company to a third party (or third parties) then (such Shareholder or Shareholders as the case may be and for the purposes of this Article 14.1 being together the "**Transferors**") the following procedure shall first be implemented:

- 14.1.1 the Transferors shall notify the other Shareholders in writing (the "**Tag Along Notice**") of the number of Shares proposed to be transferred together with the price and the terms and conditions upon which the Transferors are proposing to transfer such Shares;
- 14.1.2 within fourteen (14) days of the date of the Tag Along Notice, each of the Shareholders shall notify the Transferors if it elects to transfer all (but not some only) of their Shares. If any of the Shareholders fail to notify the Transferors within such fourteen (14) day period such Shareholders shall be deemed to have waived their rights under this Article 14.1 in respect of such transfer; and
- 14.1.3 if any or all of the Shareholders elect to transfer all of its respective Shares each Transferor shall not be entitled to transfer his Shares unless each such Transferor procures that each of the Shareholders who so elect to transfer all of their Shares has the right to sell all of his Shares to the relevant third party (or third parties) at the same price and on the same terms and conditions as those applicable to the Transferors save that notwithstanding the provisions of this Article 14.1.3 the Investor shall not be required to give any warranties or indemnities in respect of any sale of shares other than warranties as to the title to its shares and capacity to enter any agreement to sell the same.

15. LIEN ON SHARES

- 15.1 The Company shall have a first and paramount lien on every Share whether or not fully paid, which is registered in the name of any person indebted or under any liability to the Company, whether he is the sole registered holder of the Share or one of several joint holders, for all monies payable by him (either alone or jointly with any other person) to the Company, whether payable immediately or at some time in the future. The lien shall apply:

- 15.1.1 notwithstanding that those debts and liabilities have been incurred before or after notice to the Company of any interest of any person other than such member;

- 15.1.2 whether or not the period or time for the payment or discharge of the same shall have actually arrived; and

15.1.3 notwithstanding that the same are joint debts or liabilities of such member, or his estate, and any other person, whether a member of the Company or not. The Company's lien shall extend to all dividends and other payments or distributions payable or distributable on or in respect of that share. The Directors may at any time either generally or in a particular case waive any lien which has arisen and declare any Share to be wholly or in part exempt from the provisions of this Article 15.

16. CALLS

Subject to the terms of allotment, the Board (with Investor Consent) may make calls upon the members in respect of any amounts payable by the members to the Company and each member shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company as required by the notice the amount called. A call may be required to be paid by instalments. A call may, before receipt by the Company of an amount due under it, be revoked in whole or in part and payment of a call may be postponed in whole or part. Subject to the terms of allotment, the Board (with Investor Consent) may differentiate between members in the amounts and times of payment of calls on their Shares.

17. CONVENING OF GENERAL MEETINGS

The Directors or any Shareholder (subject to the requirements in the Act) may call a general meeting in accordance with the Act.

18. LENGTH OF NOTICE

A general meeting (other than an adjourned meeting) shall be called by at least 14 clear days' notice. A general meeting may be called by shorter notice if it is so agreed by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority who together hold not less than 90 per cent. in nominal value of the shares giving that right.

19. FORM OF NOTICE

The notice shall specify the time, date and place of the meeting and the general nature of the business to be dealt with at the meeting. If the meeting is convened to consider a special resolution, the text of the resolution and the intention to propose the resolution as a special resolution shall also be specified. The notice of meeting shall also specify, with reasonable prominence, the Shareholders' rights to appoint one or more proxies under section 324 of the Act.

20. ENTITLEMENT TO RECEIVE NOTICE

20.1 Subject to these Articles and to any restrictions imposed on any shares, the notice shall be given to all the Shareholders who are for the time being entitled to receive such notice under these Articles if the Company has been notified of their entitlement to a share, and to the Directors.

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

21. NOT USED

22. ATTENDANCE, SPEAKING AND VOTING AT GENERAL MEETINGS

- 22.1 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.
- 22.2 A person is able to exercise the right to vote at a general meeting when:
- 22.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
- 22.2.2 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.
- 22.3 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders present at the meeting are in the same place as each other.
- 22.4 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.

23. QUORUM FOR GENERAL MEETINGS

- 23.1 No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the Shareholders present at the meeting do not constitute a quorum. If the Company has only one Shareholder entitled to attend and vote at the meeting, one qualifying person present at the meeting and entitled to vote is a quorum subject to the Act and Article 23.2, in all other cases two qualifying persons present at the meeting and entitled to vote, of whom at least one must be an Investor, are a quorum.
- 23.2 Where the Company has more than one Shareholder entitled to attend and vote at a meeting, one qualifying person present at the meeting and entitled to vote as:
- 23.2.1 the duly authorised corporate representative of two or more corporations, each of which is a Shareholder entitled to attend and vote upon the business to be transacted at the meeting; or
- 23.2.2 a proxy duly appointed by two or more Shareholders entitled to attend and vote upon the business to be transacted at the meeting,
- is a quorum.

24. CHAIRING GENERAL MEETINGS

- 24.1 If a Chairperson has been appointed, the Chairperson shall chair general meetings if present and willing to do so.
- 24.2 If a Chairperson has not been appointed, or if the Chairperson is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- 24.2.1 the Directors present; or
- 24.2.2 (if no Directors are present), the meeting,

may appoint a Director or Shareholder present to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

- 24.3 The person chairing a meeting in accordance with this Article 24 is referred to as the **"chairperson of the meeting"**.

25. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON MEMBERS

- 25.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 25.2 The chairperson of the meeting may permit other persons who are not:
- 25.2.1 Shareholders of the Company; or
 - 25.2.2 otherwise entitled to exercise the rights of Shareholders in relation to general meetings,
- to attend and speak at a general meeting.

26. ADJOURNMENT

- 26.1 If a quorum is not present within half an hour of the time at which the meeting was due to start, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the next day at the same time and place. If a meeting is adjourned because a quorum is not present and at the adjourned meeting a quorum is not present within half an hour of the time set for that meeting, the qualifying person or qualifying persons then present shall constitute a quorum.
- 26.2 The chairperson of the meeting may adjourn a general meeting at which a quorum is present if:
- 26.2.1 the meeting consents to an adjournment; or
 - 26.2.2 it appears to the chairperson of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly matter.
- 26.3 The chairperson of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 26.4 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- 26.4.1 to the same persons to whom notice of the Company's general meetings is required to be given; and
 - 26.4.2 containing the same information which such notice is required to contain.
- 26.5 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.

27. VOTING

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

27.2 Subject to any rights or restrictions attached to any Shares, whether or not such rights or restrictions are set out in these Articles, on a vote on a resolution:

27.2.1 on a show of hands at a meeting:

27.2.1.1 every Shareholder present (but not being present by proxy) and entitled to vote on the resolution has one vote; and

27.2.1.2 every proxy present who has been duly appointed by a Shareholder entitled to vote on the resolution has one vote, except where:

27.2.1.2.1 that proxy has been duly appointed by more than one Shareholder entitled to vote on the resolution; and

27.2.1.2.2 the proxy has been instructed:

(a) by one or more of those Shareholders by one or more of those Shareholders to vote for the resolution and by one or more of those Shareholders to vote against the resolution; or

(b) by one or more of those Shareholders to vote in the same way on the resolution (whether for or against) and one or more of those Shareholders has given the proxy direction as to how to vote,

in which case, the proxy has one vote for and one vote against the resolution, and

27.2.2 on a poll taken at a meeting, every Shareholder present and entitled to vote on the resolution has one vote in respect of each share held by the relevant Shareholder or Shareholders.

27.3 In the case of joint holders of a Share, only the vote of the senior holder who votes (and any proxy or corporate representative duly authorised by the relevant Shareholder) may be counted by the Company.

27.4 The Company is not obliged to verify that a proxy or corporate representative of a Shareholder has acted in accordance with the terms of his appointment and any failure to so act shall not affect the validity of any proceedings at a meeting of the Company.

28. ERRORS AND DISPUTES

28.1 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.

28.2 Any such objection must be referred to the chairperson of the meeting, whose decision is final.

29. CHAIRPERSON'S DECLARATION

Unless a poll is duly demanded, a declaration by the chairperson of the meeting that a resolution has or has not been passed or has or has not been passed by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution. An entry in respect of such a declaration in

minutes of the meeting recorded in accordance with section 355 of the Act is also conclusive evidence of that fact without such proof.

30. DEMANDING A POLL

30.1 A poll on a resolution may be demanded:

30.1.1 in advance of the general meeting where it is to be put to the vote; or

30.1.2 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.

30.2 Subject to the Act, a poll may be demanded at any general meeting by:

30.2.1 the chairperson of the meeting;

30.2.2 a majority of Directors; or

30.2.3 any Shareholder present and entitled to vote on the resolution.

30.3 A demand for a poll may be withdrawn if:

30.3.1 the poll has not yet been taken; and

30.3.2 the chairperson of the meeting consents to the withdrawal.

A demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

31. PROCEDURE ON A POLL

31.1 Subject to these Articles, polls at general meetings must be taken immediately and in such manner as the chairperson of the meeting directs.

31.2 The chairperson of the meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.

31.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

31.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

32. APPOINTMENT OF PROXY

A Shareholder may appoint another person as his proxy to exercise all or any of his rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder.

33. CONTENT OF PROXY NOTICES

- 33.1 Proxies may only validly be appointed by a notice in writing (a "**proxy notice**") which:
- 33.1.1 states the name and address of the Shareholder appointing the proxy;
 - 33.1.2 identifies the person appointed to be that Shareholder's proxy and the general meeting in relation to which that person is appointed;
 - 33.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - 33.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- 33.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 33.3 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.
- 33.4 Unless a proxy notice indicates otherwise, it must be treated as:
- 33.4.1 allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
 - 33.4.2 appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

34. DELIVERY OF PROXY NOTICES

- 34.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 34.2 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.
- 34.3 A proxy notice must be delivered to a proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates.
- 34.4 A proxy notice which is not delivered in accordance with this Article 34 shall be invalid.
- 34.5 The Directors may require the production of any evidence which they consider necessary to determine the validity of any proxy notice.

35. CORPORATE REPRESENTATIVES

In accordance with the Act, a corporation which is a Shareholder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a "**corporate representative**"). A Director, the company secretary (if any) or other person authorised for the purpose by the company secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting him to exercise his powers.

36. TERMINATION OF AUTHORITY

The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a Shareholder does not affect whether he counts in deciding whether there is a quorum at a meeting, the validity of anything he does as chairperson of a meeting, the validity of a poll demanded by him at a meeting or the validity of a vote given by that person unless notice of the termination is given in writing by or on behalf of the Shareholder by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address not less than one hour before the start of the general meeting or adjourned meeting to which it relates.

37. AMENDMENTS TO RESOLUTIONS

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

37.1.1 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 chairperson of the meeting may determine); and

37.1.2 the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.

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

37.2.1 the chairperson of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

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

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

38. RESOLUTIONS IN WRITING

A resolution of the Shareholders (or of a class of Shareholders) of the Company may be passed as a written resolution in accordance with the Act. A proposed written resolution lapses if it is not passed before the period of 15 days beginning with the circulation date.

39. DIRECTORS' GENERAL AUTHORITY

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

40. MEMBERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

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

- 40.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 40.3 No alteration of these Articles invalidates anything which the Directors have done prior to the alteration.

41. DIRECTORS MAY DELEGATE

- 41.1 Subject to these Articles, the Directors may, unless otherwise prohibited or restricted from doing so, delegate any of the powers which are conferred on them under these Articles:

- 41.1.1 to such person or committee;

- 41.1.2 by such means (including by power of attorney or otherwise);

- 41.1.3 to such an extent;

- 41.1.4 in relation to such matters or territories; and

- 41.1.5 on such terms and conditions,

- as they think fit.

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

- 41.3 Where a provision in these Articles refers to the exercise of a power, authority or discretion by the Directors and that power, authority or discretion has been delegated by the Directors to a committee or a member of a committee, the provision shall be construed as permitting the exercise of the power, authority or discretion by the committee or a member of a committee.

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

42. COMMITTEES

- 42.1 Committees to which the Directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of these Articles which govern the taking of decisions by Directors.

- 42.2 The Directors may make rules of procedure for all or any committees, which prevail over rules derived from these Articles if they are not consistent with them.

43. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

- 43.1 Subject to Article 43.2 decisions of the Directors must be taken:

- 43.1.1 at a Directors' meeting; or

- 43.1.2 in the form of a Directors' written resolution in accordance with Article 50.

- 43.2 If:

- 43.2.1 the Company only has one Director for the time being; and

43.2.2 the provisions of Article 54 do not require it to have more than one Director,

the Director may (for so long as he remains the sole Director) exercise all the powers conferred on the Directors by these Articles by any means permitted under the Act.

44. CALLING A DIRECTORS' MEETING

44.1 Any Director may call a Directors' meeting by giving notice of the meeting to the Directors or by authorising the company secretary (if any) to give such notice.

44.2 Notice of any Directors' meeting must indicate:

44.2.1 its proposed date and time;

44.2.2 where it is to take place; and

44.2.3 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.

44.3 Notice of a Directors' meeting must be given to each Director and may (but need not) be in writing.

44.4 Notice of a Directors' meeting need not be given to a Director who waives his entitlement to receive notice of that meeting by giving notice to that effect to the Company at any time prior to or after the date on which the meeting is held. Where such notice is inadvertently (despite acting in good faith) not given to a Director before meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

45. PARTICIPATION IN DIRECTORS' MEETINGS

45.1 Subject to these Articles, Directors "participate" in a Directors' meeting, or part of a Directors' meeting, when:

45.1.1 the meeting has been called and takes place in accordance with these Articles; and

45.1.2 each Director can communicate to the others any information or opinions he has on any particular item of the business of the meeting.

45.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how the Directors communicate with each other.

45.3 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

46. QUORUM FOR DIRECTORS' MEETINGS AND EMERGENCY SHARE ISSUE

46.1 The quorum for Board meetings shall be two, directors comprising one Investor Director and the Executive Shareholders' Nominated Director. In the case of a deadlock, the Chairperson shall have a casting vote. If a quorum is not present at the time of the meeting, the meeting will be adjourned for at least 5 days and notice of such adjournment shall specify the proposed time of the re-convened meeting will be sent to the Directors and the quorum required for the re-convened meeting shall be two directors at least one of whom shall be an Investor Director.

- 46.2 The quorum for any Board Meeting convened to consider an Emergency Share Issue shall be two, at least one of whom shall be an Investor Director.

47. CHAIRING DIRECTORS' MEETINGS

If the Chairperson is not participating in a Directors' meeting within ten minutes of the time at which it was to start or if no Chairperson is appointed for the time being, the participating Directors may appoint one of their number to be the chairperson for that meeting, provided that, in the event of an equality of votes, such chairperson shall not be entitled to a casting vote.

48. VOTING BY DIRECTORS

- 48.1 Subject to these Articles, each Director participating at a Directors' meeting has one vote.
- 48.2 Without prejudice to the obligation of a Director to disclose his interest in accordance with Article 51 a Director may vote at any Directors' meeting or of a committee of Directors on any resolution concerning a matter in relation to which he has, directly or indirectly, an interest or duty, subject always to Article 51.2.2 and 51.3 and the terms on which such authorisation is given. Subject to the foregoing, the relevant Director shall be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote shall be counted.
- 48.3 Subject to Article 48.4, if a question arises at a Directors' meeting or a meeting of a committee of Directors as to the right of any Director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the Chairperson whose ruling in relation to any Director other than the Chairperson is to be final and conclusive.
- 48.4 If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the Chairperson, the question is to be decided by a decision of the Directors at that meeting, for which purpose the Chairperson is not to be counted as participating in the meeting (or part of the meeting) for voting or quorum purposes.

49. PROPOSING A DIRECTORS' WRITTEN RESOLUTION

- 49.1 Any Director may propose a Directors' written resolution.
- 49.2 The company secretary (if any) must propose a Directors' written resolution if a Director so requests.
- 49.3 A Directors' written resolution is proposed by giving notice of the resolution to the Directors.
- 49.4 Notice of a proposed Directors' written resolution must include:
- 49.4.1 the proposed resolution;
 - 49.4.2 the time by which it is proposed that the Directors should adopt it; and
 - 49.4.3 the manner in which Directors can indicate their agreement in writing to it, for the purposes of Article 50.
- 49.5 Notice of a proposed Directors' written resolution must be given in writing to each Director.

50. ADOPTION OF DIRECTORS' WRITTEN RESOLUTIONS

- 50.1 A proposed Directors' written resolution is adopted when all the Directors who would have been entitled to vote on the resolution at a Directors' meeting have signed one or more copies of it or have otherwise indicated their agreement to it in writing, provided that those Directors would have formed a quorum at such a meeting. A Director indicates his agreement in writing to a proposed Directors' written resolution when the Company receives from him an authenticated document identifying the resolution to which it relates and indicating the Director's agreement to the resolution, in accordance with section 1146 of the Act. Once a Director has so indicated his agreement, it may not be revoked.
- 50.2 A written resolution signed by an alternate director (or to which an alternate director otherwise indicates his agreement in writing) need not also be signed by his appointor and, if it is signed by his appointor (or his appointor otherwise indicates his agreement to it in writing), it need not be signed by the alternate director in that capacity.
- 50.3 A Director may sign or otherwise indicate his agreement to the written resolution before or after the time by which the notice proposed that it should be adopted.
- 50.4 Once a Directors' written resolution has been adopted, it must be treated as if it had been a decision taken at a Directors' meeting in accordance with these Articles.

51. DIRECTORS' INTERESTS

Group Companies

- 51.1 A Director shall be authorised for the purposes of section 175 of the Act to act or continue to act as a Director of the Company notwithstanding that at the time of his appointment or subsequently he also:
- 51.1.1 holds office as a Director of any other Group Company;
 - 51.1.2 hold any other office, employment or engagement with any other Group Company;
 - 51.1.3 participates in any scheme, transaction or arrangement for the benefit of the employees or former employees of the Company or any other Group (including any pension fund or retirement, death or disability scheme or other bonus or employee benefit scheme); or
 - 51.1.4 is interested directly or indirectly in any shares or debentures (or any rights to acquire shares or debentures) in the Company or in any other Group Company.
- 51.2 Directors' interests other than in relation to transactions or arrangements with the Company:
- 51.2.1 the Directors may authorise any matter proposed to them which would, if not so authorised, involve a breach of duty by a Director under section 175 of the Act.
 - 51.2.2 any authorisation under Article 51.2.1 will be effective only if:
 - 51.2.2.1 any requirement as to the quorum at the meeting at which the matter is considered is met without counting the Director in question or any other Director interested in the matter under consideration; and
 - 51.2.2.2 the matter was agreed to without such Directors voting or would have been agreed to if such Directors' votes had not been counted.

- 51.3 If at a meeting at which the relevant matter is considered, there are insufficient Directors to

form a quorum pursuant to Article 51.2.2, one Director entitled to vote on the matter under consideration shall constitute a quorum for that purpose.

- 51.4 The Directors may give any authorisation under Article 51.2.1 upon such terms as they think fit. The Directors may vary or terminate any such authorisation at any time (notice of which shall be given to the relevant Director).
- 51.5 For the purposes of this Article 51.5, a conflict of interest includes a conflict of interest and duty and a conflict of duties, and interest includes both direct and indirect interests.

Confidential information and attendance at Directors' meetings

- 51.6 A Director shall be under no duty to the Company with respect to any information which he obtains or has obtained otherwise than as a Director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if he:

51.6.1 fails to disclose any such information to the Directors or to any Director or other officer or employee of, or consultant to, the Company; or

51.6.2 does not use or apply any such information in performing his duties as a Director of the Company,

however, to the extent that his relationship with that other person gives rise to a conflict of interest or possible conflict of interest, this Article 51 applies only if the existence of that relationship has been authorised pursuant to Article 51 or authorised by the Shareholders (subject, in any such case, to the terms upon which such authorisation was given).

- 51.7 Where the existence of a Director's relationship with another person has been authorised pursuant to Article 51 or authorised by the Directors pursuant to Article 51.2.1 or authorised by the Shareholders, and his relationship with that person gives rise to a conflict of interest or possible conflict of interest, the Director shall not be in breach of the general duties he owes to the Company by virtue of sections 171 to 177 of the Act if, at his discretion or at the request or direction of the Directors or any committee of the Directors, he:

51.7.1 absents himself from a Directors' meeting (or a committee thereof) at which any matter relating to the conflict of interest or possible conflict of interest will or may be discussed, or from the discussion of any such matter at a Directors' meeting or otherwise; or

51.7.2 makes arrangements not to receive documents and information relating to any matter which gives rise to the conflict of interest or possible conflict of interest sent or supplied by or on behalf of the Company or for such documents and information to be received and read by a professional adviser on his behalf,

for so long as he reasonably believes such conflict of interest (or possible conflict of interest) subsists.

- 51.8 The provisions of this Article 51 are without prejudice to any equitable principle or rule of law which may excuse the Director from:

51.8.1 disclosing information, in circumstances where disclosure would otherwise be required under these Articles or any agreement between the Shareholders; or

51.8.2 attending meetings or discussions or receiving documents and information as referred to in Article 51.7, in circumstances where such attendance or receipt would otherwise be required under these Articles or any agreement between the Shareholders.

Declaration of interests in proposed or existing transactions or arrangements with the Company

- 51.9 A Director who is in any way, directly or indirectly, interested in a proposed transaction or arrangement with the Company shall declare the nature and extent of his interest to the other Directors before the Company enters into the transaction or arrangement.
- 51.10 A Director who is in any way, directly or indirectly, interested in a transaction or arrangement that has been entered into by the Company shall declare the nature and extent of his interest to the other Directors as soon as is reasonably practicable, unless the interest has already been declared under Article 51.9.
- 51.11 Any declaration required by Article 51.9 may (but need not) be made:
- 51.11.1 at a Directors' meeting;
 - 51.11.2 by notice in writing in accordance with section 184 of the Act; or
 - 51.11.3 by general notice in accordance with section 185 of the Act.
- 51.12 Any declaration required by Article 51.10 must be made:
- 51.12.1 at a Directors' meeting;
 - 51.12.2 by notice in writing in accordance with section 184 of the Act; or
 - 51.12.3 by general notice in accordance with section 185 of the Act.
- 51.13 If a declaration made under Article 51.9 or 51.10 proves to be, or becomes, inaccurate or incomplete, a further declaration must be made under Article 51.9 or 51.10, as appropriate.
- 51.14 A Director need not declare an interest under this Article 51:
- 51.14.1 if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - 51.14.2 if, or to the extent that, the other Directors are already aware of it (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware);
 - 51.14.3 if or to the extent that, it concerns the terms of his service contract that have been or are to be considered by a Directors' meeting or by a committee of the Directors appointed for the purpose under these Articles or any agreement between the Shareholders; or
 - 51.14.4 if the Director is not aware of his interest or is not aware of the transaction or arrangement in question (and for this purpose a Director is treated as being aware of matters of which he ought to be reasonably to be aware).

Ability to enter into transactions and arrangements with the Company notwithstanding interest

- 51.15 Subject to the provisions of the Act and provided that he has declared the nature and extent of any direct or indirect interest of his in accordance with Article 51, or where Article 51 otherwise applies, a Director notwithstanding his office:
- 51.15.1 may be a party to, or otherwise be interested in, any transaction or arrangement with the Company or in which the Company is directly or indirectly interested;

51.15.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditors), and in any such case on such terms as to remuneration and otherwise as the Directors may decide; or

51.15.3 may be a Director or other officer of, or employed or engaged by, or a party to any transaction or arrangement with, or otherwise be interested in, any body corporate in which the Company is directly or indirectly interested.

Remuneration and benefits

51.16 A Director shall not, by reason of his office, be accountable to the Company for any remuneration or other benefit which he derives from any office, employment or engagement or from any transaction or arrangement or from any interest in any body corporate:

51.16.1 the acceptance, entry into or existence of which has been authorised pursuant to Article 51.1 or authorised by the Directors pursuant to Article 51.2.1 or authorised by the Shareholders (subject, in any such case, to any terms upon which such authorisation was given); or

51.16.2 which he is permitted to hold or enter into pursuant to Article 51.15 or otherwise pursuant to these Articles or any agreement between the Shareholders,

nor shall the receipt of any such remuneration or other benefit constitute a breach of his duty under section 176 of the Act No transaction or arrangement authorised or permitted pursuant to Article 51, or otherwise pursuant to these Articles or any agreement between the Shareholders shall be liable to be avoided on the ground of any such interest or benefit.

52. INTERESTS OF ALTERNATE DIRECTORS

For the purposes of Articles 48 and 51, in relation to an alternate director, the interest of his appointor is treated as the interest of the alternate director in addition to any interest which the alternate director otherwise has Articles 48 and 51 apply to an alternate director as if he were a Director of the Company.

53. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

54. NUMBER OF DIRECTORS

Unless otherwise determined by ordinary resolution, the number of Directors (other than alternate directors) is not subject to a maximum and the minimum number is one.

55. METHODS OF APPOINTING DIRECTORS

55.1 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:

55.1.1 by ordinary resolution; or

55.1.2 by a decision of the Directors.

56. TERMINATION OF DIRECTOR'S APPOINTMENT

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

- 56.1.1 he ceases to be a Director by virtue of any provision of the Act or is prohibited from being a Director by law;
- 56.1.2 a bankruptcy order is made against him;
- 56.1.3 a composition is made with his creditors generally in satisfaction of his debts;
- 56.1.4 a registered medical practitioner gives, a written opinion to the Company stating that he has become physically or mentally incapable of acting as a Director and may remain so for more than six months;
- 56.1.5 by reason of his mental health, a court makes an order which wholly or partly prevents him from personally exercising any powers or rights which he would otherwise have;
- 56.1.6 he has for more than six consecutive months been absent without permission of the Directors from meetings of Directors held during that period and his alternate Director (if any) shall not during such period have attended any such meetings instead of him, and the Directors resolve that he should cease to be a Director;
- 56.1.7 notification is received by the Company from the Director that he is resigning from office as a Director, and such resignation has taken effect to accordance with its terms; or
- 56.1.8 being an executive Director he shall, for whatever reason, cease to be employed or engaged by any Shareholder of the Group.

57. DIRECTORS' REMUNERATION

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

57.2 Directors are entitled to such remuneration as the Directors determine:

- 57.2.1 for their services to the Company as Directors; and
- 57.2.2 for any other service which they undertake for the Company.

57.3 Subject to these Articles, a Director's remuneration may:

- 57.3.1 take any form; and
- 57.3.2 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.

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

57.5 The Directors may provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any Director who has held but no longer holds any executive office or employment with the Company or with any body corporate which is or has been a Group Company or a predecessor in business of the Company or of any such Group Company, and for any Shareholder of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (before as well as after he ceases to hold such office or

employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

58. EXPENSE OF DIRECTORS, ALTERNATE DIRECTORS AND THE COMPANY SECRETARY

58.1 The Company may pay any reasonable expenses which the Directors (including alternate directors) and the company secretary (if any) properly incur in connection with their attendance at:

58.1.1 meetings of Directors or committees of Directors;

58.1.2 general meetings; or

58.1.3 separate meetings of the holders of any class of shares or of the 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.

58.2 Subject to the Act, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him for the purposes of the Company or for the purpose of enabling him properly to perform his duties as an officer of the Company or to enable him to avoid incurring any such expenditure.

59. APPOINTMENT AND REMOVAL OF ALTERNATE DIRECTORS

59.1 Each Director may appoint any other Director of the Company or any other person approved by the Directors and willing to act to:

59.1.1 exercise that Director's powers; and

59.1.2 carry out that Director's responsibilities;

in relation to the taking of decisions by the Directors in the absence of his appointing Director ("**the appointor**"), such person to be known as an "**alternate director**".

59.2 Any appointment or removal of an alternate director must be effected by notice in writing to the Company signed by the appointor, which shall take effect immediately upon receipt of the notice by the Company in accordance with Article 64.3, or in any other manner approved by the Directors.

59.3 The notice must:

59.3.1 identify the proposed alternate director; and

59.3.2 in the case of a notice of appointment, contain a statement signed by the proposed alternate director that he is willing to act as the alternate of the Director giving the notice.

59.4 Any person appointed as an alternate director under this Article 59 may act as an alternate director for more than one appointor.

60. RIGHTS AND RESPONSIBILITIES OF ALTERNATE DIRECTORS

60.1 An alternate director has the same rights as his appointor, in relation to any Directors' meeting

or Directors' written resolution.

60.2 Except as these Articles specify otherwise, an alternate director is:

60.2.1 deemed for all purposes to be a Director of the Company;

60.2.2 liable for his own acts and omissions;

60.2.3 subject to the same restrictions as his appointor; and

60.2.4 not deemed to be an agent of or for his appointor.

60.3 Subject to these Articles, a person who is an alternate director and is not also a Director of the Company:

60.3.1 may be counted as participating for the purposes of determining whether a quorum is participating (but only if his appointor is not participating) but may not counted as more than one Director for such purposes; and

60.3.2 may sign or otherwise indicate his agreement to a written resolution (but only if his appointor has not signed or otherwise indicated his agreement to it in circumstances where he would have been entitled to do so).

60.4 Subject to these Articles, a Director of the Company who is also an alternate director has an additional vote on behalf of each appointor who:

60.4.1 is not participating in a Directors' meeting; and

60.4.2 would have been entitled to vote if he was participating in it.

60.5 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of his appointor's remuneration as his appointor may direct by notice in writing made to the Company.

61. TERMINATION OF ALTERNATE DIRECTORSHIP

61.1 An alternate director's appointment as such terminates:

61.1.1 when his appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;

61.1.2 on the occurrence of any event in relation to him which, were he a Director of the Company, would result in the termination of his appointment as a Director of the Company;

61.1.3 on the death of his appointor; or

61.1.4 when the appointor's appointment as a Director of the Company terminates.

62. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by law 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.

63. WINDING UP OF THE COMPANY

If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The liquidator may, with the like sanction, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the Shareholders as he with the like sanction determines, but no Shareholder shall be compelled to accept any assets upon which there is a liability.

64. NOTICES AND OTHER COMMUNICATIONS

64.1 General

64.1.1 Notice, document or information to be sent or supplied by or to the Company pursuant to the Act, these Articles or otherwise may be sent or supplied in accordance with the Act.

64.1.2 Nothing in this Article 64.1 affects any provision of the Act or any other legislation or any other provision of these Articles requiring notices, documents or information to be delivered in a particular way.

64.2 Notices, documents and information sent by the Company

64.2.1 A notice, document or information sent by the Company by post from an address within the United Kingdom to another address within the United Kingdom is deemed to have been given to, and received by, the intended recipient:

64.2.1.1 24 hours after posting, if pre-paid as first class post; and

64.2.1.2 48 hours after posting, if pre-paid as second class post.

64.2.2 A notice, document or information sent by the Company by post between different countries is deemed to have been given to, and received by, the intended recipient 72 hours after posting, if pre-paid as airmail.

64.2.3 A notice, document or information not sent by the Company by post but delivered by hand (which shall, for the avoidance of doubt, include delivery by courier) to the intended recipient's registered address or address for service is deemed to have been given to, and received by, the intended recipient on the day it is left.

64.2.4 A notice, document or information sent by the Company by electronic means to an email address or a fax number specified for the purpose by the intended recipient is deemed to have been given to, and received by, the intended recipient 2 hours after it was sent).

64.2.5 A notice, document or information sent or supplied by the Company by means of a website is deemed to have been given to, and received by, the intended recipient when (i) the notice, document or information was first made available on the website, or (ii) if later, when the notification of the fact that the notice, document or information was available on the website was received (or deemed to have been received) under this Article 64.

64.3 Notices, documents or information sent to the Company

64.3.1 Members (or any other person sending or supplying any notice, document or

information to the Company pursuant to these Articles) may send or supply such notice, document or information:

64.3.1.1 by delivering it by hand (which shall, for the avoidance of doubt, include delivery by courier) to the registered office of the Company for the time being;

64.3.1.2 by sending it by post in a pre-paid envelope to the registered office of the Company for the time being; or

64.3.1.3 by sending it by electronic means to an email address or a fax number specified by the Company for the purpose.

64.3.2 Save where expressly provided otherwise, for the purposes of Article 64.3.1:

64.3.2.1 a notice, document or information delivered by hand is treated as having been delivered on the day it is left at the registered office of the Company for the time being;

64.3.2.2 a notice, document or information sent by post from an address within the United Kingdom to another address within the United Kingdom is treated as being delivered 24 hours after posting, if pre-paid as first class and 48 hours after posting, if pre-paid as second class;

64.3.2.3 a notice, document or information sent by post between different countries is treated as having been delivered 72 hours after posting, if pre-paid as airmail; and

64.3.2.4 a notice, document or information sent by electronic means to an email address or a fax number specified by the Company for the purpose is treated as having been delivered 2 hours after it was sent.

64.3.3 Where these Articles require notice to be given by the holders of a stated percentage of shares, notice may consist of several documents in similar form each signed by or on behalf of one or more Shareholders.

64.4 Proof of sending/supply

Proof that an envelope containing the notice, document or information was properly addressed, pre-paid and posted or delivered is conclusive evidence that the notice, document or information was so sent or supplied. Proof that a notice, document or information sent or supplied by electronic means was properly addressed and sent is conclusive evidence that the notice, document or information was so sent or supplied.

64.5 Joint holders

In the case of joint holders of a share, a notice, document or information shall be validly sent or supplied to all joint holders if sent or supplied to the senior holder. Anything to be agreed or specified in relation to a notice, document or information to be sent or supplied to joint holders, may be agreed or specified to the senior holder.

64.6 Presence at a general meeting

A Shareholder present at a meeting of the Company shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

64.7 Notice on death or bankruptcy

A notice may be given by the Company to the transmittee of a Shareholder by sending or delivering it, in any manner authorised by the Articles for the giving of notice to a Shareholder, addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt or by any like description, at the address, if any, supplied for that purpose by the persons claiming to be so entitled. Until such an address has been supplied, a notice may be given in any manner in which it might have been given if the death or bankruptcy had not occurred.

65. INDEMNITY OF OFFICERS AND FUNDING DIRECTORS' DEFENCE COSTS

65.1 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director or other officer of the Company (other than any person (whether or not an officer of the Company) engaged by the Company as auditors) shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him (whether in connection with any negligence, default, breach of duty or breach of trust by him or otherwise as a Director or such other officer of the Company) in relation to the Company or its affairs provided that such indemnity shall not apply in respect of any liability incurred by him.

65.1.1 to the Company or to any associated company;

65.1.2 to pay a fine imposed in criminal proceedings;

65.1.3 to pay a sum payable to a regulatory authority by way a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising);

65.1.4 in defending any criminal proceedings in which he is convicted;

65.1.5 in defending any civil proceedings brought by the Company, or an associated company, in which judgment is given against him; or

65.1.6 in connection with any application under any of the following provisions in which the court refuses to grant him relief, namely:

65.1.6.1 section 661(3) or (4) of the Act (acquisition of shares by innocent nominee);
or

65.1.6.2 section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct).

65.2 In Article 65.1.4, 65.1.5 or 65.1.6 the reference to a conviction, judgment or refusal of relief is a reference to one that has become final. A conviction, judgment or refusal of relief becomes final:

65.2.1 if not appealed against, at the end of the period for bringing an appeal; or

65.2.2 if appealed against, at the time when the appeal (or any further appeal) is disposed of.

For the purpose of this Article 65.2, an appeal is disposed of if:

(i) it is determined and the period for bringing any further appeal has ended; or

(ii) it is abandoned or otherwise ceases to have effect.

65.3 To the extent permitted by the Act and without prejudice to any indemnity to which he may otherwise be entitled, every person who is or was a Director of the Company acting in its

capacity as a trustee of an occupational pension scheme shall be and shall be kept indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in connection with the Company's activities as trustee of the scheme provided that such indemnity shall not apply in respect of any liability incurred by him:

65.3.1 to pay a fine imposed in criminal proceedings;

65.3.2 to pay a sum payable to a regulatory authority by way of a penalty in respect of non-compliance with any requirement of a regulatory nature (howsoever arising); or

65.3.3 in defending criminal proceedings in which he is convicted.

For the purposes of this Article 65.3, a reference to a conviction is to the final decision in the proceedings. The provisions of Article 65.2 shall apply in determining when a conviction becomes final.

65.4 Without prejudice to Article 65.1 or 65.3 or to any indemnity to which a Director may otherwise be entitled, and to the extent permitted by the Act and otherwise upon such terms and subject to such conditions as the Directors may in their absolute discretion think fit, the Directors shall have the power to make arrangements to provide a Director with funds to meet expenditure incurred or to be incurred by him in defending any criminal or civil proceedings or in connection with an application under section 661(3) or (4) of the Act (acquisition of shares by innocent nominee) or section 1157 of the Act (general power to grant relief in case of honest and reasonable conduct) or in defending himself in an investigation by a regulatory authority or against any action proposed to be taken by a regulatory authority or to enable a Director to avoid incurring any such expenditure.

66. POWER TO PURCHASE INSURANCE

To the extent permitted by the Act, the Directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

66.1 a Director, alternate director or a secretary (if any) of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect); or

66.2 trustee of a retirement benefits scheme or other trust in which a person referred to in Article 66.1 is or has been interested,

indemnifying him and keeping him indemnified against liability for negligence, default, breach of duty or breach of trust or other liability which may lawfully be insured against by the Company.