
THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS

of

KUVARE UK HOLDINGS LIMITED ("COMPANY")

Circulation Date 2 April 2024

The undersigned, being the sole member of the Company hereby approves the following matters of the Company and agrees that:

- a) Resolution 1 below is passed as an ordinary resolution; and
- b) Resolutions 2 – 3 below are passed as special resolutions,

(together, the "Resolutions") in each case, in accordance with the articles of association of the Company (the "Articles") and the Companies Act 2006 (the "Act").

The Resolutions shall be for all purposes valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

Ordinary Resolution

1. That, subject to the passing of Resolution 2, in accordance with section 551 of the Act, the director of the Company be generally and unconditionally authorised to allot 25,000,000 series A Preference Shares of USD 1.00 each in the capital of the Company, each having the respective rights and subject to the respective restrictions in the New Articles.

Unless renewed, varied or revoked by the Company, this authority shall expire on the date falling five years from the Circulation Date of these Resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolutions

2. That the articles of association contained in the document attached to these Resolutions (the "New Articles") be adopted as the articles of association of the Company in substitution for and to the exclusion of the Articles.

Company Number: 09782008

3. That all rights of pre-emption whether under the Articles, the Act or otherwise be and hereby waived in respect of any allotment of shares made pursuant to Resolution 1 above.

Agreement:


KUVARE HOLDINGS LP, being the sole member of the Company entitled to receive notice of and to attend and vote at a general meeting of the Company, agrees that Resolution 1 be passed as an ordinary resolution of the Company and Resolution 2 – 3 be passed as special resolutions of the Company.

Signed by the sole member of the Company:

KUVARE HOLDINGS LP,
a Cayman Islands Exempted Limited Partnership

By: Kuvare GP Holdings LP, its general partner

By: Kuvare GP Holdings Ltd., its general partner

By: 
Name: Dhiren Jhaveri
Title: Chief Executive Officer

Dated: 2 April 2024

ACCOMPANYING STATEMENT TO WRITTEN RESOLUTIONS

of

KUVARE UK HOLDINGS LIMITED

Made pursuant to Chapter 2 of Part 13 of the Companies Act 2006

1. If you agree with the enclosed written resolutions, please indicate your agreement by signing and dating the resolutions and returning a scanned copy of the signed document via email to fgray@sidley.com.
2. If you do not agree to the written resolutions you do not need to do anything. You will not be deemed to agree if you fail to reply.
3. Once you have indicated your agreement to the resolutions, you are not able to revoke your agreement.
4. If the Company has not received agreement from the member for the resolutions to pass by the 28th day after circulation of these resolutions, the resolutions will lapse.
5. If you are signing the written resolutions on behalf of a member under a power of attorney or other authority please enclose a copy of the relevant power of attorney or authority when returning this document.

COMPANIES HOUSE COPY

THE COMPANIES ACT 2006

WRITTEN RESOLUTIONS**of****KUVARE UK HOLDINGS LIMITED (the "Company")**

Date 2 April 2024

By written resolution of the Company made on the above date pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following resolutions were passed as either a special resolution or an ordinary resolution (as noted below).

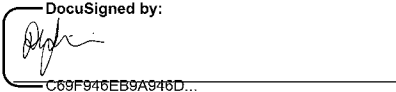
Ordinary Resolution

- 1. That, in accordance with section 551 of the Act, the director of the Company be generally and unconditionally authorised to allot 25,000,000 series A Preference Shares of USD 1.00 each in the capital of the Company, each having the respective rights and subject to the respective restrictions.*

Unless renewed, varied or revoked by the Company, this authority shall expire on the date falling five years from the Circulation Date of these Resolutions, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted and the director may allot shares in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.

Special Resolutions

- 2. That the articles of association contained in the document attached to these Resolutions be adopted as the articles of association of the Company in substitution for and to the exclusion of the Articles.*
- 3. That all rights of pre-emption whether in terms of the Articles, the Act or otherwise be and hereby waived in respect of any allotment of shares made pursuant to Resolution 1 above.*

By: 

Director: **Dhiren Pravin Jhaveri**

NEW ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
KUVARE UK HOLDINGS LIMITED

Adopted by special resolution on **2 April 2024**

SIDLEY

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PRELIMINARY

1. Exclusion of Model Articles

The model articles of association contained in Schedule 1 to the Companies (Model Articles) Regulations 2008 are excluded and do not apply to the Company.

2. Defined Terms

In these articles:

"2006 Act"	means the Companies Act 2006;
"Acceptable Exchange"	means a nationally recognized securities market or stock exchange in the United States, United Kingdom or another recognized stock exchange reasonably acceptable to the holders of Preference A Shares;
"Acting in Concert"	has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time);
"Affiliate"	has the meaning given in the Subscription Agreement;
"Anticipated Completion Date"	means the anticipated completion date of the sale of the Dragged Shares or any Tag-Along Sale, as the context may indicate;
"Arrears"	means in relation to any Preference A Share, all arrears of any dividend or other sums payable in respect of that Preference A Share, whether or not declared, whether or not compounded, and irrespective of whether or not the Company has had at any time sufficient Available Profits to pay such dividend or sums, together with all interest and other amounts payable on that Preference A Share;
"articles"	means the Company's articles of association;
"Asset Sale"	means the disposal by the Company and/or its subsidiaries of all or substantially all of their undertaking and assets taken as a whole (where disposal may include, without limitation, the grant by the Company of an exclusive licence of intellectual property not entered into in the ordinary course of business);

"Available Profits"	means profits available for distribution within the meaning of part 23 of the 2006 Act;
"bankruptcy"	includes individual insolvency proceedings in a jurisdiction other than England and Wales or Northern Ireland which have an effect similar to that of bankruptcy;
"Board"	means the board of directors of the Company, from time to time;
"book value"	means, with respect to the Company, stockholders' equity determined in accordance with consistently applied United States Generally Accepted Accounting Principles ("GAAP") adjusted to exclude (a) accumulated other comprehensive income, (b) total cumulative realized gains and losses from derivatives by KUS beginning January 1, 2020, (c) total cumulative unrealized gains and losses on embedded derivatives by KLR beginning January 1, 2020, and (d) total cumulative unrealized gains and losses on perpetual, non-redeemable preferred stock holdings classified as available for sale by KUS and KLR beginning January 1, 2020 as such exclusions in limbs (a) – (d) are adjusted in accordance with GAAP, as GAAP is updated from time to time and in effect at the relevant date of determination;
"Business Day"	means a day on which clearing banks are ordinarily open for the transaction of normal banking business in the City of London, U.K. and New York, New York, USA (other than a Saturday or Sunday);
"Capital Support Agreement"	has the meaning given to it in the KAM Purchase Agreement;
"Capital Support Assets"	has the meaning given to it in the KAM Purchase Agreement;
"Capital Support Contribution Amount"	has the meaning given in article 48.5;
"Capital Support Provider"	has the meaning given to it in the KAM Purchase Agreement;
"Change of Control"	has the meaning given to it in the Subscription Agreement;

"Companies Acts"	means the Companies Acts (as defined in section 2 of the 2006 Act), in so far as they apply to the Company;
"Company"	means Kuvare UK Holdings Limited;
"Company Redemption Notice"	has the meaning given in article 29.2;
"conflict of interest"	means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, and which the director has a duty to avoid under section 175 of the 2006 Act;
"Control"	means, in respect of any person, the power to manage or govern such person, or to appoint the managing and governing bodies of such person or a majority of the securityholders thereof, in each case, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner);
"Conversion Date"	has the meaning given in article 32.1;
"Credit Agreement"	means the Amended and Restated Credit Agreement dated as of November 4, 2021, among, inter alios, Kuvare US Holdings, Inc., as borrower, the Company, as guarantor, Bank of Montreal, as administrative agent, and the lenders from time to time party thereto, as the same may be amended, modified, supplemented or waived from time to time;
"Credit Agreement Termination Date"	has the meaning given in the Subscription Agreement;
"director"	means a director of the Company, and includes any person occupying the position of director, by whatever name called;
"distribution recipient"	has the meaning given in article 52.2;
"document"	includes, unless otherwise specified, any document sent or supplied in electronic form;
"Drag-Along Notice"	has the meaning given in article 42.5;
"Drag-Along Purchaser"	has the meaning given in article 42.1;
"Drag-Along Sale"	has the meaning given in article 42.1;

"Dragged Shares"	has the meaning given in article 42.6(a);
"Dragging Investor"	has the meaning given in article 42.1;
"electronic form"	has the meaning given in section 1168 of the 2006 Act;
"Existing Shareholder"	means Kuvare Holdings LP, together with its successors and permitted assigns and Permitted Transferees;
"Financial Year"	has the meaning given in section 390 of the 2006 Act;
"fully paid"	in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;
"Group"	means the Company and its subsidiary undertakings from time to time and references to "Group Company" shall be construed accordingly;
"hard copy form"	has the meaning given in section 1168 of the 2006 Act;
"holder"	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
"instrument"	means a document in hard copy form;
"Insurance Assets"	has the meaning given to it in the Subscription Agreement;
"Investment Assets"	means any interest in bonds, notes, debentures, mortgage loans, real estate, instruments of indebtedness, stocks, joint venture or partnership interests, and all other equity interests, certificates issued by or interests in trusts, derivatives or other assets acquired or held for investment purposes, including any assignment instruments relating thereto;
"Investor"	means Blue Owl Capital Holdings, LP, together with its successors, permitted assigns and Permitted Transferees;
"Investor Redemption Notice"	has the meaning given in article 29.3;

"KAM Closing Date"	has the meaning given to it in the KAM Purchase Agreement;
"KAM Purchase Agreement"	has the meaning given to it in the Subscription Agreement;
"KAM Side Letter"	has the meaning given to it in the Subscription Agreement;
"lien enforcement notice"	has the meaning given in article 39.3(b);
"Marketable Securities"	means any unrestricted financial instrument of a Person that can be immediately sold or bought on an Acceptable Exchange without limitation;
"New Holder"	has the meaning given in article 42.9;
"New Holding Company"	means any new holding company of the Company or any other Group Company, which directly or indirectly holds all, or substantially all, of the Group's business, assets and undertakings formed for the purpose of facilitating a Holding Company Reorganisation;
"New Reorganisation Shareholder"	has the meaning given in article 47.4;
"New Securities"	means any Shares or other securities convertible into, or carrying the right to subscribe or exchange for, Shares issued by the Company after 2 April, 2024, but excluding (x) Shares or securities issued as a result of the events set out in article 35.6) and (y) any Treasury Shares transferred by the Company after the date on which these articles are adopted;
"Ordinary Operating Dividend"	means any proposed dividend or distribution by the Company paid in respect of Ordinary Operating Revenue;
"Ordinary Operating Revenue"	means all Available Profits of the Company resulting from the day to day trading of the Company from and after the date hereof and excluding any Available Profits resulting from deemed liquidation transactions, asset or equity sales (other than sales of Investment Assets that are generated exclusively with Available Profits from day to day trading) or any Specified Transactions;
"ordinary resolution"	has the meaning given in section 282 of the 2006 Act;

"Ordinary Shares"	means the voting ordinary shares of £1.00 each in the capital of the Company;
"paid"	means paid or credited as paid;
"Permitted Transfer"	has the meaning given to it in the Subscription Agreement;
"Permitted Transferee"	means a person to whom a Permitted Transfer is made;
"person"	including any individual, firm, Company, corporation, government, state or agency of a state or any undertaking (within the meaning of section 1161 of the 2006 Act) or other association (whether or not having separate legal personality);
"Preference A Amount"	means, in respect of a Preference A Share as of any date of determination, the Stated Value together with any unpaid Arrears in respect of the Preference A Dividend accrued on such Preference A Share;
"Preference A Dividend"	has the meaning given in article 48.2;
"Preference A Majority"	means the holders of a majority of Preference A Shares;
"Preference A Percentage"	has the meaning given in article 48.2;
"Preference A Return"	has the meaning given in article 48.2;
"Preference A Shares"	means the redeemable non-voting A preferred shares of \$1.00 each in the capital of the Company;
"Preference A Shareholder"	means a holder of any Preference A Shares;
"pro rata"	as used herein, shall permit the separate treatment of odd lots and fractional Shares and shall permit rounding to the nearest whole number;
"Pro Rata Percentage"	means, (a) for purposes of article 35, with respect to (i) any Preference A Shareholder, the Preference A Percentage and (ii) with respect to any other Shareholder and any particular class or type of Shares, a percentage equal to (A) 100% minus the Preference A Percentage, multiplied by (B) a fraction (for each such Shareholder, its "Pro Rata Multiplier"), (x) the

numerator of which shall equal the aggregate number of Shares of such specific class or type held by such Shareholder, and (y) the denominator of which shall equal the aggregate number of Shares of such specific class or type issued and outstanding as of such date of determination and (b) for all other purposes, with respect to any Shareholder and any particular class or type of Shares, a percentage equal to (i) 100%, multiplied by (ii) the Pro Rata Multiplier;

"Proceeds of Sale"

means the consideration payable (including any deferred and/or contingent consideration) whether in cash or otherwise to those Shareholders selling Shares under a Share Sale less any fees, costs and expenses payable in respect of such Share Sale;

"Proposed Reorganisation"

has the meaning given in article 47.2;

"proxy notice"

has the meaning given in article 67.1;

"Public Offering"

means a public offering and sale of the equity securities of the Company or a New Holding Company, pursuant to an effective registration or an effective listing or qualification in accordance with applicable requirements on a nationally recognized securities market or stock exchange in the United States or United Kingdom or another recognized stock exchange reasonably acceptable to the holders of Preference A Shares;

"Qualified Public Offering"

means the closing of a broadly marketed and placed underwritten Public Offering in which (a) the gross proceeds to the Company or New Holding Company, as applicable, from the sale of common equity in such Public Offering are equal to or greater than 15% of the implied equity value of the Company or New Holding Company, as applicable based on the purchase price per share price in such Public Offering, (b) the aggregate ownership represented by the common equity issuable or issued upon conversion of the Preference A Shares immediately after giving effect to the Public Offering would not exceed 15.00% of the common stock of the Company or New Holding Company, as applicable (provided, however, that a holder of Preference A Shares

may not be required to convert Preference A Shares into shares of voting common stock of the Company or New Holding Company if, following such conversion, such holder or any person that would be deemed to “control” such holder, would, directly or indirectly, own, control, hold with the power to vote, or hold proxies with respect to the voting of, in the aggregate, more than 9.90% of the Company’s or New Holding Company’s voting securities unless, prior to such conversion, each insurance regulator where each insurance company that is “controlled” by the Corporation is domiciled or commercially domiciled has either granted a disclaimer of “control” or “affiliation” to such holder or approved such holder’s acquisition of “control” of the Company (as such terms (including “control”) are defined under, and in accordance with, the insurance laws of the applicable jurisdiction)) and (c) to the extent such Public Offering involves the secondary sale of Shares by any Shareholder, any holder of Preference A Shares whose Preference A Shares are being converted in accordance with Article 32 shall be provided the right, in its option, to participate in such secondary sale on up to a pro rata basis based on the Shares into which its Preference A Shares are converted;

"Redemption Date"

means in respect of any redemption pursuant to article 29: the date set by the Company, whether in a Company Redemption Notice (in the case of redemption pursuant to article 29.2) or pursuant to written notice to the Investor following receipt of an Investor Redemption Notice (in the case of redemption pursuant to article 29.3), as the date on which such redemption shall occur which date shall be no later than 30 days following the date on which the Company Redemption Notice or Investor Redemption Notice is delivered, unless as of such Redemption Date any consent or approval of any applicable governmental or regulatory authority necessary to consummate the redemption has not yet been received (the **"Regulatory Condition"**), in which case the Redemption Date shall be the fifth Business Day after the date on which such consent or approval is received (the **"Regulatory Condition Extension Date"**); provided, that if

the Company does not specify a date in the Company Redemption Notice or in writing within 10 days after sending a Company Redemption Notice or receiving an Investor Redemption Notice, as applicable, then the Redemption Date will be the 30th day following the delivery of such Company Redemption Notice or receipt of such Investor Redemption Notice, as applicable, but if the Regulatory Condition is not satisfied as of such 30th day, then the Redemption Date will be the Regulatory Condition Extension Date;

"Redemption Price"

means the Preference A Amount;

"Remaining Shareholder"

has the meaning given in article 42.1;

"Reorganisation Actions"

has the meaning given in article 47.2;

"Shareholder"

means a person who is the holder of a Share;

"Share Sale"

means the sale or transfer (however structured) of (or the grant of a right to acquire or to dispose of) any of the Shares (in one transaction or as a series of transactions) which will result in the purchaser of those Shares (or grantee of that right), who is not an Affiliate of the Existing Shareholder, and persons Acting in Concert with him or her together acquiring Control of the Company, except any Holding Company Reorganisation;

"Shares"

means the Ordinary Shares and the Preference A Shares;

"special resolution"

has the meaning given in section 283 of the 2006 Act;

"Specified Transaction"

has the meaning given to it in the Subscription Agreement;

"Stated Value"

means, at any date of determination, and with respect to each outstanding Preferred Share, \$10 (adjusted as appropriate in the event of any stock dividend, stock split, stock distribution, recapitalization or combination with respect to such Preferred Share), including any premium;

"Subscribers"

has the meaning given in article 35.2;

"Subscription Agreement"

means the subscription and investor rights agreement between the Company and the

Shareholders and dated on or about the date on which these Articles are adopted, as the same may be amended, modified, supplemented or waived from time to time;

"Subscription Period"	has the meaning given in article 35.2(a);
"subsidiary"	has the meaning given in section 1159 of the 2006 Act;
"Substantially Equivalent Shares"	means securities in the Company or a successor thereto that has rights, preferences and privileges identical (other than de minimis differences) to or more preferable to the holder thereof than the Preference A Shares; provided that in no event shall any such securities be Substantially Equivalent Shares unless immediately after giving effect to the transaction or series of transactions giving rise to the issuance thereof, the Company or such successor continues to own substantially all of the assets owned by the Company immediately prior thereto;
"Tag-Along Agreement"	has the meaning given in article 43.6;
"Tag-Along Notice"	has the meaning given in article 43.4;
"Tag-Along Purchaser"	has the meaning given in article 43.1;
"Tag-Along Rights"	has the meaning given in article 43;
"Tag-Along Sale"	has the meaning given in article 43.1;
"Tag-Along Seller"	has the meaning given in article 43.1;
"Tagging Shareholder"	has the meaning given in article 43.5;
"Transfer"	mean the direct or indirect, unconditional or conditional, voluntary or involuntary, for consideration or otherwise, transfer, sale, assignment, conveyance or other disposition of any interest in a Share and/or the grant of an option to acquire any Interest in a Share, but shall not include a grant or creation of an Encumbrance over any Interest in any Share;
"transmittee"	means a person entitled to a Share by reason of the death or bankruptcy of a shareholder or otherwise by operation of law; and

"writing"

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

3. Liability of members

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

4. Name

The name of the Company may be changed by written notice to the Company given by members together representing not less than 75% of the total voting rights of all members who would be entitled to vote on a special resolution to that effect.

DIRECTORS' POWERS AND RESPONSIBILITIES

5. Directors' general authority

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

5.2 In particular, the directors may exercise all the powers of the Company:

- (a) to borrow money;
- (b) to mortgage or charge all or part of the undertaking, property and assets (present or future) and uncalled capital of the Company;
- (c) to issue debentures and other securities, subject to the Companies Acts and the articles; and
- (d) to give security, either outright or as collateral security, for any debt, liability or obligation of the Company or of any third party.

5.3 If the Company has only one director, the sole director shall have authority to exercise all the powers and discretions expressed by these articles to be vested in the directors generally.

6. Shareholders' reserve power

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

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

7. Directors may delegate

- 7.1 Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles:
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
8. **Committees**
- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these articles governing decision-making by directors.
- 8.2 The directors may make rules of procedure for all or any committees, which shall prevail over rules derived from these articles if they are not consistent with them.

DECISION MAKING BY DIRECTORS

9. Sole director

If the Company has only one director, the sole director may take decisions without regard to the following regulations relating to directors' decision-making.

10. Directors to take decisions collectively

Any decision of the directors must be:

- (a) a majority decision; and
- (b) taken either at a directors' meeting or in the form of a directors' written resolution.

11. Calling a directors' meeting

- 11.1 Any director may call a directors' meeting by giving notice of the meeting to each director or by authorising the Company secretary (if any) to give such notice.
- 11.2 Notice of any directors' meeting must indicate:

- (a) the proposed date and time of the meeting;
- (b) where the meeting is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

11.3 Notice of a directors' meeting may be given to each director by word of mouth (including by telephone) or in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.

11.4 A director may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director.

12. Participation in directors' meetings

12.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:

- (a) to hear each of the other participants; and
- (b) to speak to all other participants simultaneously.

12.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the articles, will count in the quorum and will be entitled to vote.

13. Quorum for directors' meetings

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

13.2 The quorum for directors' meetings may be fixed from time to time by a decision of the directors, and unless otherwise fixed it is two.

13.3 If, at any time, the total number of directors is less than the quorum, the quorum shall be the total number of directors then in office.

14. Chairman

14.1 The directors may appoint a director to be the chairman of directors' meetings.

14.2 The directors may terminate the chairman's appointment at any time.

14.3 The chairman shall chair every directors' meeting in which he is participating, but if the chairman is not participating in a directors' meeting within ten minutes of the time at which the meeting was to start, the participating directors may appoint one of themselves to chair that meeting.

15. Directors' written resolutions

- 15.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the Company secretary (if any) to give such notice.
- 15.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.
- 15.3 A resolution is passed as a directors' written resolution when a majority of the directors who would be entitled:
- (a) to participate in a directors' meeting to consider such resolution; and
 - (b) to count in the quorum and vote on such resolution at that meeting,
- have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.
- 15.4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.
- 15.5 A director may waive his entitlement to notice of any directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.

16. Directors' discretion to make further rules

Subject to the preceding regulations, the directors may regulation their decision-making processes as they think fit.

17. Record keeping

- 17.1 The directors must ensure that the Company keeps:

- (a) minutes of all proceedings at directors' meetings; and
- (b) written records of all directors' written resolutions passed,

for at least ten years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

18. Directors' interests

- 18.1 A director is to be counted in the quorum and may vote in respect of any proposed decision of the directors relating to:
- (a) a transaction or arrangement with the Company in which he is, in any way, directly or indirectly, interested, provided that he has complied with any obligation he may have to declare such interest under the Companies Acts; or

- (b) a matter in respect of which he has a conflict of interest, if and to the extent that he has obtained authorisation in respect of such matter in accordance with these articles and provided that he is not prevented from doing so by any terms or conditions attached to such authorisation.

18.2 The Company may by ordinary resolution disapply article 18.1, either generally or in respect of a specific matter or matters.

19. Authorisation of conflicts

19.1 A director may seek authorisation in respect of any matter that would otherwise involve a breach by that director of his duty to avoid a conflict of interest.

19.2 If and to the extent that authorisation is given, a director's duty to avoid a conflict of interest is not infringed in relation to that matter.

19.3 Authorisation may be given:

- (a) by the directors as permitted by section 175 of the 2006 Act, but subject to article 19.4; or
- (b) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to authorise such conflict of interest as at the date of such notice,

and may subsequently be revoked in like manner, provided that any revocation shall not affect the legitimacy of anything done by the relevant director prior to such revocation.

19.4 If the directors propose to give or revoke authorisation in respect of any matter pursuant to article 19.3(a):

- (a) the directors must notify the members of the Company of that proposal, which notice shall:
 - (i) in the case of a proposal to give authorisation, set out the nature and extent of the director's interest in the matter; or
 - (ii) in the case of a proposal to revoke authorisation, set out the reasons for the proposed revocation; and
- (b) the directors may give or revoke authorisation only if:
 - (i) members representing a simple majority of the total voting rights in the Company have consented in writing to such authorisation being given or revoked (as applicable); or
 - (ii) within 14 clear days after notice is given pursuant to article 19.4(a), members representing a simple majority of the total voting rights in the Company have not notified the Company in writing that authorisation should not be given or revoked (as applicable).

19.5 Authorisation may, either at the time of authorisation or subsequently, be made subject to such terms and conditions as the directors or the members (as applicable) think fit. In particular, but without limitation, the relevant director may be excluded from any or all of:

- (a) receiving information;
- (b) participating in discussion;
- (c) counting in the quorum at directors' meetings; and
- (d) making decisions,

in relation to any matter in respect of which he has a conflict of interest.

19.6 Subject to the Companies Acts and to any applicable rule of law, the Company may by ordinary resolution suspend or relax the provisions of this article 19 to any extent, either generally or in respect of a specific matter or matters.

20. **Confidential information**

20.1 Subject to article 20.2, a director shall be under no duty to the Company with respect to any information that 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 his general duties to the Company because he:

- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the Company;
- (b) does not use or apply any such information in performing his duties as a director of the Company.

20.2 To the extent that a director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, article 20.1 applies only if the existence of that relationship has been authorised in accordance with article 19.

20.3 Where the existence of a director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with article 19, the director shall not be in breach of his general duties to the Company because he:

- (a) absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
- (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,

for so long as he reasonably believes the conflict of interest subsists.

APPOINTMENT OF DIRECTORS

21. Methods of appointing directors

- 21.1 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:
- (a) by written notice to the Company given by members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to appoint such person as a director as at the date of such notice; or
 - (b) by a decision of the directors.
- 21.2 In any case where, as a result of death, the Company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- 21.3 For the purposes of article 21.2, where two or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

22. Termination of director's appointment

A person ceases to be a director as soon as:

- (a) that person ceases to be a director by virtue of any provision of the Companies Acts or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the Company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or
- (g) written notice is received by the Company from members together representing a simple majority of the total voting rights of all members who would be entitled to vote on an ordinary resolution to effect the removal of such person as a director as at the date of such notice.

23. Executive directors

- 23.1 Subject to the Companies Acts, the directors may appoint any director as an executive of the Company, and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services to the Company outside the scope of the ordinary duties of a director.
- 23.2 The terms of any such appointment, agreement or arrangement shall be determined by the directors.
- 23.3 Unless the terms of the appointment provide otherwise, or the directors (excluding the director concerned) decide otherwise, a director's appointment as an executive shall terminate as soon as he ceases to be a director, but without prejudice to any claim to damages for breach of contract.

24. Directors' remuneration

- 24.1 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 24.2 Subject to the articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 24.3 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 24.4 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

25. Directors' expenses

The Company shall pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (a) meetings of directors or committees of directors;
- (b) general meetings; or
- (c) separate meetings of the holders of any class of Shares or of debentures of the Company,

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

26. Alternate directors

26.1 Any director (other than an alternate director) may:

- (a) appoint any person who is willing to act as an alternate director; and
 - (b) remove any alternate director appointed by him from office,
- by notice in writing to the Company.

26.2 Subject to article 26.1 and the proviso in article 26.3, an alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him.

26.3 An alternate director shall be entitled to:

- (a) participate in decision-making (but only if the director who appointed him is not participating); and
- (b) perform all other functions,

in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled.

26.4 The provisions of these articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that:

- (a) an alternate director shall not be entitled to any remuneration or other benefit from the Company solely for accepting their appointment as an alternate director;
- (b) in addition to the cases listed in article 22, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director.

26.5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

SHARES

27. All Shares to be fully paid

27.1 No share is to be issued that is not fully paid, or credited as fully paid.

27.2 This does not apply to Shares taken on the formation of the Company by the subscribers to the Company's memorandum.

28. Powers to issue different classes of share

Subject to the articles and subject to the provisions of the Subscription Agreement, but without prejudice to the rights attached to any existing share, the Company may issue Shares with such rights or restrictions as may be determined by ordinary resolution.

29. **Redeemable Shares**

- 29.1 Subject to the articles and subject to the provisions of the Subscription Agreement, the Company may issue Shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and, subject to the rights of the holders of Preference A Shares, the directors may determine the terms, conditions and manner of redemption of any such Shares.
- 29.2 If permitted under, and on the terms described in, the Subscription Agreement, the Company may by written notice of redemption to all holders of Preference A Shares given not less than 10 days prior to such redemption (a "**Company Redemption Notice**") at any time and at the discretion of the Board out of profits or monies which may lawfully be applied for that purpose, redeem Preference A Shares by wire transfer of immediately available funds denominated in U.S. Dollars. For the avoidance of doubt, the Board may revoke the Company Redemption Notice at its discretion prior to consummation of the redemption described therein. The Company Redemption Notice shall identify the Redemption Date and the Redemption Price.
- 29.3 If permitted under, and on the terms described in, the Subscription Agreement, the Investor may require the Company by written notice (an "**Investor Redemption Notice**") to redeem Preference A Shares at that time in issue. If an Investor Redemption Notice is served in accordance with the Subscription Agreement, all the Preference A Shares will immediately become due for redemption on the Redemption Date and at the Redemption Price. If the amounts required to be paid in respect of any Preference A Share called for redemption in an Investor Redemption Notice shall not be so paid on the Redemption Date, without prejudice to any other rights that the Investor may have at law or in equity, the rate set forth in the definition of Preference A Return shall increase from 12 per cent per annum to 15 per cent per annum until such Preference A Shares are redeemed.
- 29.4 Once a Company Redemption Notice or an Investor Redemption Notice, as applicable, is delivered to the Investor (in the case of the Company Redemption Notice) and the Company (in the case of an Investor Redemption Notice), the Redemption Price of all Preference A Shares shall be due and payable on the Redemption Date. The Redemption Price will be due and payable, and paid in cash in immediately available funds denominated in U.S. Dollars, to the Investor on the Redemption Date. Prior to 2:00 p.m., New York City time, on the Redemption Date, the Company shall deposit with the Investor money sufficient to pay the Redemption Price of all Preference A Shares of the Investor to be redeemed on that Redemption Date. If the Company complies with the provisions of this article 29 (including by paying the Redemption Price in full on the Redemption Date identified in the Company Redemption Notice), on and after the Redemption Date, Preference A Dividends shall cease to accrue on the Preference A Shares called for redemption and the Preference A Shares will be redeemed and no longer outstanding.

- 29.5 On the Redemption Date, the Company shall redeem the number of Preference A Shares set out in the Company Redemption Notice or Investor Redemption Notice, as applicable, and the relevant Preference A Shareholder shall deliver to the Company at its registered office the certificates for the Preference A Shares to be redeemed (or an indemnity for lost certificate in a form acceptable to the Board, in respect of any lost certificates) and on such delivery (and against the receipt by the Preference A Shareholder for the redemption moneys payable in respect of their Preference A Shares) the Company shall pay each Preference A Shareholder (or, in the case of joint holders, to the Preference A Shareholder whose name stands first in the register of Shareholders in respect of those Preference A Shares) the Preference A Amount for each Preference A Share being redeemed in immediately available funds denominated in U.S. dollars. For the avoidance of doubt, the Preference A Return shall continue to accrue on the Preference A Shares outstanding until actually redeemed in accordance herewith and the date on which the Investor actually receives payment in full of the Preference A Amount.
- 29.6 The Company shall, in the case of a redemption in full permitted or required by these articles, cancel the share certificates of the Preference A Shareholder concerned upon the redemption thereof. The Company shall, in the case of a redemption in part (but not in full) permitted or required by these articles, cancel the share certificates of the Preference A Shareholder concerned upon the redemption thereof and issue new share certificates for the applicable number of Preference A Shares that remain outstanding.
30. **Share warrants**
- 30.1 The Company may issue, with respect to any fully paid share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it.
- 30.2 A share warrant shall be issued in such form and on such conditions as the directors may decide, and the directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant.
31. **Consolidation of Shares**
- 31.1 Whenever as a result of a consolidation of Shares any Shareholders would become entitled to fractions of a Share, the Directors may, on behalf of those Shareholders, sell the Shares representing the fractions for the best price reasonably obtainable to any person (including, subject to the provisions of the 2006 Act, the Company) and distribute the net proceeds of sale in due proportion among those Shareholders, and the Directors may authorise any person to execute an instrument of transfer of the Shares to, or in accordance with the directions of, the purchaser. The transferee shall not be bound to see to the application of the purchase money nor shall his or her title to the Shares be affected by any irregularity in or invalidity of the proceedings in reference to the sale.
- 31.2 When the Company sub-divides or consolidates all or any of its Shares, the Company may, subject to the 2006 Act and to these articles, by ordinary resolution determine that, as between the Shares resulting from the sub-division or consolidation, any of them may have any preference or advantage or be subject to any restriction as compared with the others.

32. Conversion of Preference A Shares

- 32.1 All of the fully paid Preference A Shares shall automatically convert into Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company) immediately prior to and conditional upon the occurrence of a Qualified Public Offering (such date, the "**Conversion Date**"); provided, however, that the Company shall take all necessary action such that a holder of Preference A Shares shall not be required to convert Preference A Shares into shares of voting common stock of the Company or New Holding Company if, following such conversion, such holder or any person that would be deemed to "control" such holder, would, directly or indirectly, own, control, hold with the power to vote, or hold proxies with respect to the voting of, in the aggregate, more than 9.90% of the Company's or New Holding Company voting securities unless, prior to such conversion, each insurance regulator where each insurance company that is "controlled" by the Corporation is domiciled or commercially domiciled has either granted a disclaimer of "control" or "affiliation" to such holder or approved such holder's acquisition of "control" of the Company (as such terms (including "control") are defined under, and in accordance with, the insurance laws of the applicable jurisdiction) and instead shall automatically convert to the minimum extent necessary to effectuate the foregoing into non-voting common stock of the Company or New Holding Company (including as may be accomplished through a voting trust or similar proxy).
- 32.2 At least five Business Days prior to the occurrence of a Qualified Public Offering, each holder of the relevant Preference A Shares shall, subject to consummation of the Qualified Public Offering, deliver the certificate(s) (or an indemnity for lost certificates(s) in a form acceptable to the Board) in respect of the Preference A Shares being converted to the Company at its registered office for the time being.
- 32.3 On the Conversion Date, the Preference A Shares shall, without further authority than is contained in these articles stand converted, in aggregate, into a number of Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company), in aggregate, equal to the quotient of: (i) the Preference A Amount as of the Conversion Date *divided by*; (ii) the price per Ordinary Share (or, as applicable, ordinary share of a New Holding Company) in such Qualified Public Offering, and the Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company) resulting from that conversion shall in all other respects rank pari passu with the existing issued Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company), in each case as determined by the Board. The Board's calculation shall be conclusive and binding on all concerned save in the case of manifest error, in which case such error shall be resubmitted to the Board for rectification.
- 32.4 The Company shall on the Conversion Date enter the holder of the converted Preference A Shares on the register of members of the Company as the holder of the appropriate number of Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company) and, subject to the relevant holder delivering its certificate(s) (or an indemnity for lost certificate(s) in a form acceptable to the Board) in respect of the Preference A Shares in accordance with this article, the Company shall within 10 Business Days of the Conversion Date forward to such holder of Preference A Shares by post to his or her address shown in the register of members, free of charge, a definitive certificate for the appropriate number of Ordinary Shares (or, as applicable, ordinary shares of a New Holding Company).

- 32.5 If any holder of Preference A Shares becomes entitled to fractions of an Ordinary Share (or, as applicable, an ordinary share of a New Holding Company) as a result of conversion ("**Fractional Holders**"), the Directors may (in their absolute discretion) deal with these fractions as they think fit on behalf of the Fractional Holders. In particular, the Directors may aggregate and sell the fractions to a person for the best price reasonably obtainable and distribute the net proceeds of sale in due proportions among the Fractional Holders or may ignore fractions or accrue the benefit of such fractions to the Company rather than the Fractional Holder. For the purposes of completing any such sale of fractions, the chairman of the Company or, failing him or her, the secretary will be deemed to have been appointed the Fractional Holder's agent for the purpose of the sale.

33. **Payment of commissions on subscription for Shares**

The Company may pay commissions in accordance with section 553 of the 2006 Act.

SHARE ISSUANCES: PRE-EMPTION

34. **Allotment of Shares**

Notwithstanding the provisions of section 550 of the 2006 Act, the Directors may

- (a) allot Shares in the Company; and/or
- (b) grant rights to subscribe for, or convert any security into, Shares in the Company,

only if and to the extent that they are authorised to do so by resolution of the Company in accordance with section 551 of the 2006 Act and in compliance with the provisions of the Subscription Agreement.

35. **Allotment of new Shares or other securities: pre-emption**

- 35.1 Sections 561(1) and 562(1) to (5) (inclusive) of the 2006 Act do not apply to an allotment of Equity Securities (as defined in sections 560(1) to (3) inclusive of the 2006 Act) made by the Company.

- 35.2 If the Company proposes to allot any New Securities, those New Securities shall not be allotted to any person unless the Company has in the first instance offered each shareholder their Pro Rata Percentage (each, a "**Subscriber**" and collectively, the "**Subscribers**") on the same terms and at the same price as those New Securities are being offered to other persons. The offer:

- (a) shall be in writing, be open for acceptance from the date of the offer to the date 10 Business Days after the date of the offer (inclusive) (the "**Subscription Period**") and give details of the number and subscription price of the New Securities;
- (b) shall stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of the proportion to which each is entitled shall in their acceptance state the number of excess New Securities for which they wish to subscribe; and

- (c) shall not be waived with respect to an offering of New Securities unless all Shareholders with rights under this article 35 are provided with the opportunity to purchase New Securities on similar terms and in proportionally similar amounts as the other Shareholders who are participating in such offering.
- 35.3 If, at the end of the Subscription Period, the number of New Securities applied for is equal to or exceeds the number of New Securities being offered to the Subscribers, such New Securities shall be allotted to the Subscribers who have applied for New Securities according to their Pro Rata Percentage (on an as converted (into Ordinary Shares as set out in article 35.2) and pari passu basis) which procedure shall be repeated until all of such New Securities have been allotted (as nearly as may be without involving fractions or increasing the number allotted to any Subscriber beyond that applied for by him or her).
- 35.4 If, at the end of the Subscription Period, the number of New Securities applied for is less than the number of New Securities being offered to the Subscribers, the New Securities shall be allotted to the Subscribers in accordance with their applications and all remaining New Securities shall be offered, subject to article 35.5, to any other person as the Directors may determine at the same price and on the same terms as the offer to the Subscribers for a period not to exceed 180 days.
- 35.5 Subject to the requirements of articles 35.2 to 35.4 (inclusive) and to the provisions of section 551 of the 2006 Act, any New Securities shall be at the disposal of the Board who may allot, grant options over or otherwise dispose of them to any persons at those times and generally on the terms and conditions they think proper.
- 35.6 The provisions of articles 35.2 to 35.4 (inclusive) shall not apply to:
- (a) New Securities issued under any incentive plan(s) approved by the Board;
 - (b) New Securities issued or granted in order for the Company to comply with its obligations under these articles;
 - (c) New Securities issued in consideration of the acquisition by the Company of any Company or business approved by the Board;
 - (d) New Securities issued in connection with the strategic partnership transactions approved by the Board;
 - (e) New Securities issued pursuant to the conversion or exercise of any instrument that carries the right to convert and re-designate into or to subscribe for, purchase or otherwise acquire securities (provided that the securities carrying the right to convert have been issued in compliance with this article 35); and
 - (f) New Securities issued as an equity kicker pursuant to a loan or other debt instruments (other than convertible loan notes), or transfers with a bank or an institutional lender approved by the Board.
36. **Company not bound by less than absolute interests**

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

37. Share certificates

37.1 The Company may issue each shareholder, free of charge, with one or more certificates in respect of the Shares held by that shareholder.

37.2 Every certificate must specify:

- (a) the number and class of Shares in respect of which it is issued;
- (b) the nominal value of those Shares;
- (c) that the Shares are fully paid; and
- (d) any distinguishing numbers assigned to those Shares.

37.3 No certificate may be issued in respect of Shares of more than one class.

37.4 If more than one person holds a share, only one certificate may be issued in respect of that Shares

37.5 A share certificate must be executed by the Company in accordance with the Companies Acts.

38. Replacement share certificates

38.1 If a share certificate is:

- (a) damaged or defaced; or
- (b) said to be lost, stolen or destroyed,

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

38.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
- (b) if the certificate is damaged or defaced, must return the certificate which is to be replaced to the Company; and
- (c) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the directors decide.

39. Lien

- 39.1 The Company shall have a first and paramount lien on every share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys due to the Company by him or his estate:
- (a) whether solely or jointly with any other person (whether that other person is a member or not);
 - (b) whether such moneys are presently payable or not; and
 - (c) whether such moneys are in respect of the Shares in question or not.
- 39.2 The Company's lien on any share shall extend to all distributions or other moneys and assets attributable to it.
- 39.3 The Company may sell, in such manner as the directors determine, any Shares on which the Company has a lien, if:
- (a) a sum in respect of which the lien exists is presently payable;
 - (b) notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "**lien enforcement notice**"); and
 - (c) the sum is not paid within 14 clear days after such notice is given.
- 39.4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 39.5 The net proceeds of the sale shall be applied:
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale.
- 39.6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other person or a subsidiary of a bank, financial institution or other person.

40. **Variation of rights**

- 40.1 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) in a manner which adversely and disproportionately affects the rights, preferences, or privileges of the such class of Shares with the consent in writing of the holders of more than 50% in nominal value of the issued Shares of that class (provided that, if such variation or abrogation affects two or more classes in the same manner, the written consent of the holders of a majority of the issued Shares of such classes (as if such classes constituted one and the same class) shall be required).
- 40.2 The creation of a new class of Shares which has preferential rights to one or more existing classes of Shares shall not constitute a variation of the rights of those existing classes of Shares.

TRANSFER AND TRANSMISSION OF SHARES

41. Share transfers

- 41.1 No Preference A Shareholder may Transfer any Interest in any of its Preference A Shares to any person unless such Transfer is in accordance with this article 41 and the provisions of the Subscription Agreement.
- 41.2 A Preference A Shareholder may Transfer any Interest in any of its Shares:
- (a) pursuant to a Permitted Transfer;
 - (b) where required pursuant to a bona fide Holding Company Reorganisation; or
 - (c) with the prior written consent of the Board; or
 - (d) if permitted or required pursuant to article 42 (*Drag-Along Rights*) or article 43 (*Tag-Along Rights*).
- 41.3 The Board shall procure that the Company shall:
- (a) register any transfer of legal title to the Shares required or permitted pursuant to, and in each case carried out in accordance with, these articles; and
 - (b) not register a transfer of legal title to the Shares unless such transfer of Shares is required or permitted pursuant to, and in each case carried out in accordance with, these articles.
- 41.4 If permitted by these articles, Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the Directors, which is executed by or on behalf of the transferor.
- 41.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 41.6 The Company may retain any instrument of transfer which is registered.

41.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.

41.8 The directors may, in their absolute discretion, refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

42. **Drag-Along Rights**

42.1 If the Existing Shareholder (together with its Permitted Transferees, if applicable) (the "**Dragging Investors**") proposes to Transfer any of their Shares to any Person that is an independent third party and is not an Affiliate of the Company or existing indirect equityholder of the Company (the "**Drag-Along Purchaser**") that would result upon its completion in the Drag-Along Purchaser acquiring Control of the Company, then:

- (a) where consummation of such transaction would, alone or together with other events that occurred prior thereto or are happening contemporaneously therewith, entitle the Investor to issue an Investor Redemption Notice to the Company pursuant to article 29, the Dragging Investors may jointly require all other Shareholders that hold Ordinary Shares (the "**Remaining Ordinary Shareholders**") to transfer all of their Ordinary Shares of each class or type held by such Remaining Ordinary Shareholder to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors Shares; and
- (b) where consummation of such transaction would not, alone or together with other events that occurred prior thereto or are happening contemporaneously therewith, entitle the Investor to issue an Investor Redemption Notice to the Company pursuant to article 29, the Dragging Investors may jointly require all other Shareholders (the "**Remaining Shareholders**") to transfer all of their Shares of each class or type held by such Remaining Shareholder to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors Shares;

(in each case, a "**Drag-Along Sale**").

42.2 Subject to article 42.4, a Drag-Along Sale shall be on terms and conditions no less favourable to the Remaining Ordinary Shareholders or Remaining Shareholders (as applicable) in respect of any Share than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding Shares being sold by the Dragging Investors to the Drag-Along Purchaser, provided that any Proceeds of Sale will in all cases be applied in accordance with article 48.

42.3 Subject to article 42.2, the Drag-Along Purchaser may offer different forms of consideration to any of the Dragging Investors or any of the Remaining Shareholders, provided that if the Dragging Investors are to receive cash or liquid securities as consideration for any of their Shares, the Dragging Investors may elect for the Remaining Shareholder to receive cash consideration or such liquid securities and, in all cases, any Proceeds of Sale will be applied in accordance with article 48, provided that a Drag-Along Sale pursuant to article 42.1(b) shall only be permissible with respect to the Investor if the consideration to be received by the Investor in respect of

the transfer of its Shares consist of either cash, Marketable Securities of a Person with an equity market capitalization immediately prior to such transaction of not less than \$3,500,000,000 (Three Billion Five Hundred Million US Dollars) and of which the Marketable Securities issued to the Investor comprise not more than 7.5% of the total Marketable Securities of such issuer or Substantially Equivalent Shares, or a combination of cash and Marketable Securities of such a Person (it being expressly agreed that the proportion of cash and other non-cash consideration need not be identical as between the Dragging Investors and the Remaining Shareholders, so long as the Remaining Shareholders receive at least the same proportion of cash as the Dragging Investors receive).

- 42.4 The Dragging Investors may effect a Drag-Along Sale by giving notice to the Remaining Shareholders or Remaining Ordinary Shareholders, as applicable (the "**Drag-Along Notice**") not less than ten Business Days prior to the Anticipated Completion Date of such Drag-Along Sale.
- 42.5 The Drag-Along Notice shall specify:
- (a) that the Remaining Shareholders or Remaining Ordinary Shareholders, as applicable, are required to Transfer all Ordinary Shares or all Shares (as applicable) held by them in the event of a Drag-Along Sale ("**Dragged Shares**");
 - (b) the identity of the Drag-Along Purchaser;
 - (c) the proposed form(s) and amount of consideration for the Dragged Shares as calculated in accordance with article 48;
 - (d) the terms and conditions of payment offered for the Shares proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
 - (e) the Anticipated Completion Date of the Drag-Along Sale.
- 42.6 The Dragging Investors shall provide copies of the key transaction documents, in draft form, setting forth the terms of the Drag-Along Sale to be effectuated in accordance with this article 42 (the "**Drag-Along Documents**") at the same time as giving the Drag-Along Notice.
- 42.7 Following receipt of the Drag-Along Notice and accompanying Drag-Along Documents, each Remaining Shareholder must:
- (a) sell all of their Dragged Shares, and participate in the Drag-Along Sale on the same terms and subject to the same conditions applicable to the Dragging Investors (subject to articles 42.2 and 42.3);
 - (b) return to the Dragging Investors within 10 Business Days of receipt of the Drag-Along Notice and accompanying Drag-Along Documents:
 - (i) the Drag-Along Documents provided to such Remaining Shareholder with the Drag-Along Notice, duly executed by such Remaining Shareholder;

- (ii) details of such Remaining Shareholder's nominated bank account; and
- (iii) if a certificate has been issued in respect of the relevant Ordinary Shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Shareholder until irrevocable instructions for a telegraphic transfer to the nominated bank account and/or issue of relevant Ordinary Shares for the aggregate consideration due to such Remaining Shareholder have been made,

provided that to the extent a Remaining Shareholder fails to deliver any such documents or information, such Remaining Shareholder irrevocably appoints the Company, and each director and officer thereof, singly and with full power of substitution, as its true and lawful agents and attorneys, with full power and authority in its name, place and stead to execute, sign, acknowledge, deliver, file, record and swear to all such Drag-Along Documents; provided further that, the power of attorney hereby granted by such Remaining Shareholder is intended to be ministerial in scope and limited solely to those items expressly permitted under this article 42 (and shall expressly not apply to the extent that the Drag-Along Sale would violate or be inconsistent with the terms of these Articles);

- (c) vote their Shares in favour of the Drag-Along Sale at any meeting of Shareholders (or any class thereof) called to vote on or approve the Drag-Along Sale and/or consent in writing to the Drag-Along Sale; and
- (d) provide customary warranties as to title to such Dragged Shares and capacity to transfer such Dragged Shares.

42.8 Following the issue of a Drag-Along Notice and at any time before the Anticipated Completion Date of the Drag-Along Sale, if any person is issued or otherwise acquires any new or additional Shares (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Shares acquired by such New Holder to the Drag-Along Purchaser or as it may direct and this article 42 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Shares.

42.9 The provisions of articles 42.1 to 42.8 shall terminate upon consummation of a Public Offering. Notwithstanding anything herein to the contrary, without limiting the Company's rights to redeem such Preference A Shares to the extent provided in article 29, in no event shall holders of Preference A Shares be subject to this article 42.

43. **Tag-Along Rights**

43.1 Subject to articles 43.2, 43.3 and 43.7, if the Existing Shareholder, together with its Permitted Transferees (the "**Tag-Along Seller(s)**"), proposes to make a direct transfer of Shares (the "**Tag-Along Sale**") to any person (a "**Tag-Along Purchaser**"), the Tag-Along Seller(s) shall procure that the other Shareholders have the opportunity to sell to the Tag-Along Purchaser a Pro Rata Percentage of each type and class of

Shares held by them for the same consideration and on the same economic terms (provided that any Proceeds of Sale will in all cases be applied in accordance with article 48), the Shares which the Tagging Shareholders shall be entitled to sell being the "Tag-Along Shares" (the "**Tag-Along Right**").

43.2 The Tag-Along Right shall not apply to any Transfer of Shares:

- (a) pursuant to a Permitted Transfer;
- (b) in connection with a bona fide Holding Company Reorganisation;
- (c) on or following a Public Offering; or
- (d) where a Drag-Along Notice has been served in accordance with the terms of article 42.

43.3 The Tag-Along Right shall not apply to any Transfer of Shares following or as part of a Public Offering, which shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement.

43.4 Not less than five Business Days prior to Anticipated Completion Date of any Tag-Along Sale the Tag-Along Seller(s) shall deliver to the other Shareholders a notice (a "**Tag-Along Notice**") setting out (if and to the extent not described in any accompanying documents):

- (a) the form(s) and amount of consideration to be paid by the Tag-Along Purchaser for each Share which shall be in the same form and on the same terms as the consideration for the Shares being sold by the Tag-Along Seller(s);
- (b) the identity of the Tag-Along Purchaser; and
- (c) all other material terms and conditions, if any, of the Tag-Along Sale.

43.5 If a Shareholder wishes to exercise the Tag-Along Right, such Shareholder shall notify the Tag-Along Seller(s) within two Business Days of the date of the Tag-Along Notice (the "**Acceptance Period**") that such Shareholder wishes to exercise the Tag-Along Right (in such event, a "**Tagging Shareholder**"). Any Shareholder that does not notify the Tag-Along Seller(s) within the Acceptance Period shall be deemed to have waived their Tag-Along Right.

43.6 Following the expiry of the Acceptance Period and not less than two Business Days prior to the Anticipated Completion Date, the Tag-Along Seller(s) shall deliver to each Tagging Shareholder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Shareholder's Tag-Along Shares to the Tag-Along Purchaser on substantially the same terms as set out in the Tag-Along Notice (the "**Tag-Along Agreement**"), provided that if the Tag-Along Purchaser does not agree to acquire all of the Shares to be sold by the Tag-Along Sellers and the Tagging Shareholders, the number of Shares to be sold by all such persons shall be reduced in accordance with their Pro Rata Percentages to such number of Shares as the Tag-Along Purchaser agrees to acquire.

43.7 Not less than two Business Days prior to the Anticipated Completion Date, the Tagging Shareholder shall return to the Tag-Along Seller(s): (i) the Tag-Along Agreement and all ancillary documents provided to such Tagging Shareholder pursuant to article 43.6 duly executed by such Tagging Shareholder; (ii) details of such Tagging Shareholder's nominated bank account; and (iii) if a certificate has been issued in respect of the relevant Shares, the relevant certificates(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board), all of which shall be held by the Tag-Along Seller(s) to the order of such Tagging Shareholder until irrevocable instructions for a telegraphic transfer to the nominated bank account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Shareholder have been made. If a Tagging Shareholder fails to comply with this article 43.7 in full not less than one Business Day prior to the Anticipated Completion Date, such Tagging Shareholder shall be deemed to have waived their Tag-Along Right.

43.8 Each Tagging Shareholder and the Tag-Along Seller(s) shall bear a share of the properly incurred costs, including advisor fees of the Tag-Along Sale, in proportion to its pro rata return of proceeds. Each Tagging Shareholder shall be entitled to receive such Tagging Shareholder's consideration pursuant to the Tag-Along Sale (less such Tagging Shareholder's share of the properly incurred costs of the Tag-Along Sale) at the same time as the Tag-Along Seller(s) receives its consideration.

44. Transmission of Shares

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

44.2 A transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:

- (a) may, subject to these articles, choose either to become the holder of those Shares or to have them transferred to another person; and
- (b) subject to these articles, and pending any transfer of the Shares to another person, has the same rights as the holder had.

44.3 However, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of Shares to which they are entitled by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those Shares.

45. Exercise of transmittees' rights

45.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.

45.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.

45.3 Any transfer made or executed under this article 45 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

46. **Transmittees bound by prior notices**

- 46.1 If any notice is given to a Shareholder in respect of Shares to which a transmittee is entitled, before the transmittee's name has been entered in the register of members, the transmittee is bound by that notice.

47. **New Holding Company**

- 47.1 For the purposes of this article 47, the term "**Holding Company Reorganisation**" means any transaction involving the issue of Shares in the capital of a New Holding Company to the shareholders, the object or intent of which is to interpose the New Holding Company as the sole owner of the Company such that immediately subsequent to such transaction:

- (a) the number and class of Shares comprised in the issued share capital of the New Holding Company the number and class of Shares held by each such person is the same in all material respects as the issued share capital of the Company and the number and class of Shares held by each person immediately prior to such transaction (save for the fact that such Shares are issued by a different Company);
- (b) the rights attaching to each class of share comprised in the New Holding Company are substantially the same in all material respects as those rights attaching to the like class of share comprised in the share capital of the Company immediately prior to such transaction (save for the fact that such Shares are issued by a different Company and/or in a different jurisdiction with attendant differences in Company law);
- (c) the constitutional documents of the New Holding Company are the same in substantive effect in all material respects as the articles of association of the Company immediately prior to such acquisition (save for the fact that they apply in respect of a different Company, and as to matters and modifications to reflect that the New Holding Company may be incorporated in a jurisdiction other than England and Wales); and
- (d) no shareholder shall, as a result of such transaction, have incurred, incur, or reasonably expect to incur any materially adverse tax consequences therefrom without such shareholder's prior written consent unless the Board or the Company has, to the extent commercially reasonable, taken such actions as the Board deems necessary or appropriate to mitigate or take away, to the extent commercially reasonable, any such adverse tax consequences for the shareholder.

- 47.2 In the event of a Holding Company Reorganisation approved by the Board that meets all of the requirements of this article 47 (a "**Proposed Reorganisation**"), all Shareholders shall: (i) consent to and vote for the Proposed Reorganisation; and (ii) tender their Shares as required pursuant to the Proposed Reorganisation (the "**Reorganisation Actions**"). The Shareholders shall be required to take all Reorganisation Actions with respect to the Proposed Reorganisation as are reasonably required by the Board to facilitate the Proposed Reorganisation. If any Shareholder fails to comply with the provisions of this article, the Company shall be constituted

the agent of each defaulting Shareholder for taking the Reorganisation Actions as are necessary to effect the Proposed Reorganisation and the Directors may authorise an officer or member to execute and deliver on behalf of such defaulting Shareholder the necessary documents to effect the Proposed Reorganisation, including, without limitation, any share exchange agreement and/or stock transfer form.

- 47.3 The Company shall procure that the New Holding Company shall ensure that the Shares issued by it to the Shareholders (or a subsequent holder, as the case may be) pursuant to the Holding Company Reorganisation will be credited as fully paid as to the amount determined in accordance with this article and which new Shares shall be subject to the constitutional documents of the New Holding Company and otherwise (subject to the express provisions of such constitutional documents) have the same rights as all other New Holding Company Shares of the same class in issue at the time.
- 47.4 On any person, following the date of completion of a Holding Company Reorganisation, becoming a Shareholder pursuant to the exercise of a pre-existing option or warrant to acquire Shares in the Company or pursuant to the conversion of any convertible security of the Company or otherwise (a "**New Reorganisation Shareholder**"), the New Reorganisation Shareholder shall then be bound to do all such acts and things necessary in order to transfer all such resulting Shares to the New Holding Company, and the provisions of this article shall apply with the necessary changes to the New Reorganisation Shareholder.
- 47.5 The Company shall procure that, in respect of the Investor (except as otherwise agreed in writing by the Investor, acting reasonably):
- (a) it provides not less than three Business Days' prior written notice to the Investor of any Proposed Reorganisation (the "**Holding Company Notice**"); and
 - (b) following the date of the Holding Company Notice, it consults with the Investor in good faith and provides such information reasonably requested by the Investor in respect of such Proposed Reorganisation.
- 47.6 Any New Holding Company that is to be created for the purposes of a Proposed Reorganisation shall be:
- (a) an entity that is classified as a corporation for U.S. federal income tax purposes; and
 - (b) incorporated in a jurisdiction where the courts of such jurisdiction respect the limited liability of the underlying partners, members, shareholders and/or any other beneficial owners of each shareholder of that New Holding Company to substantially the same extent as the jurisdiction of the Investor's formation.

DIVIDENDS AND OTHER DISTRIBUTIONS

48. Dividends

48.1 In respect of any Financial Year, the Company's Available Profits may be distributed in respect of outstanding Shares in the sole discretion of the Board, and any such distribution will be applied as set out in this article 48.

48.2 Each Preference A Share shall:

- (a) whether or not there are Available Profits, accrue a fixed, accruing daily and compounding quarterly, cumulative cash preferential dividend at the annual rate of 12% (subject to increase to 15% in accordance with article 29.3) of the Stated Value plus all compounded dividends per Preference A Share from prior quarters (the "**Preference A Return**"), payable when declared by the Company or as provided in these articles (including as part of the Preference A Amount or as part of any redemption of such Preference A Shares, in each case, for immediately available funds denominated in U.S. dollars); and
- (b) receive from the Company the Preference A Percentage of any proposed Ordinary Operating Dividend (the "**Preference A Dividend**") if and when declared and paid by the Company.

The "**Preference A Percentage**" shall be determined annually by the Board in its sole discretion and shall be the proportion, expressed as a percentage, of the Preference A Amount as of the date of determination relative to the sum of the Preference A Amount plus 150% of the book value of the Company as of such date of determination. The Board shall determine the book value and Preference A Percentage as of the last day of each Financial Year within 15 Business Days of the commencement of each Financial Year and shall provide immediately thereafter such determination to the holders of Preference A Shares and such determination shall apply in respect of any Ordinary Operating Dividends proposed to be paid by the Company after such determination and until the next such determination in respect of the next Financial Year. No payments in respect of the Preference A Dividend shall reduce or be deemed a payment in respect of the Preference A Return or other Arrears.

48.3 Any Available Profits which the Company shall determine to distribute in respect of any Financial Year (whether as an interim or final distribution) shall be distributed:

- (a) in the case of an Ordinary Operating Dividend:
 - (i) first, the Preference A Shareholder(s) shall be entitled to receive on each Preference A Shares the Preference A Dividend (if any), which shall be distributed among Preference A Shareholders in accordance with such Preference A Shareholder(s)' Pro Rata Percentages in immediately available funds denominated in U.S. dollars or, in the event that all or any portion of the Ordinary Operating Dividend payable to holders of Ordinary Shares is paid in-kind, an equivalent portion of the Preference A Dividend to holders of Preference A Units shall be paid in-kind; and

- (ii) second, the holders of Ordinary Shares shall be entitled to receive on each Ordinary Share the remainder of the relevant amount (if any) which shall be distributed among the holders of Ordinary Shares in accordance with their Pro Rata Percentages; and
- (b) in the case of any other dividend or distribution:
 - (i) first, in paying a sum equal to the accrued Preference A Return (plus the Stated Value on a distribution of assets on a liquidation, dissolution, winding up or reorganization of, or scheme or arrangement involving the Company or a return of capital (each, a "**Liquidation Event**")) on each Preference A Share (provided that if there is insufficient surplus cash in U.S. Dollars to pay this amount, such balance shall be distributed entirely to the holders of the Preference A Shares in accordance with their Pro Rata Percentage according to the amounts paid up on the Preference A Shares held); and
 - (ii) second, the balance of the dividend or distribution (if any) shall be distributed among the holders of the Ordinary Shares in accordance with their Pro Rata Percentage to the number of Ordinary Shares held.

provided that no dividend or other distribution shall be payable pursuant to clause (b) unless approved by the holders of Preference A Shares unless (x) in the case of a dividend pursuant to clause (i) of article 48.3(b), that involves payment in respect of the Stated Value, the Preference A Shares are then subject to redemption in accordance with these Articles and (y) in the case of a dividend payable pursuant to clause (ii) of article 48.3(b), the aggregate amount of dividends paid and payable pursuant to clause (ii) of article 48.3(b) does not exceed, in the aggregate and taking into account all prior dividends or other distributions in reliance on this clause (y) but excluding any dividend or distribution pursuant to which, subject to article 48.3(b)(x), the Investor has received a sum equal to the accrued Preference A Return plus the Stated Value on all Preference A Shares (and any dividend or distribution thereafter), exceed 8.0% of the book value of the Company (as determined in accordance with article 48.2) and the Company is not in breach or default of the KAM Side Letter.

48.4 In respect of any Financial Year in which the Company proposes to declare and pay a dividend or distribution in respect of any Shares, no such dividend shall be declared and paid unless:

- (a) immediately after giving effect thereto, the book value of the Company is not less than the then-remaining Preference A Amount attributable to outstanding Preference A Shares;
- (b) such dividend or distribution is paid in accordance with article 48.3;
- (c) the dividend is paid on the Ordinary Shares solely to enable the Existing Shareholder to pay investment management fees or related fees or expenses to the Preference A Shareholder or its Affiliates in connection with services received from the Preference A Shareholder or its Affiliates by the Company's insurance subsidiaries and the proceeds of such dividend are so paid to the Preference A Shareholder or its Affiliates for such purpose; or

- (d) in the case of Ordinary Shares, such dividend or distribution is not prohibited by article 75.

48.5 Notwithstanding anything to the foregoing in articles 48.3, 48.4(a), 48.4(b) or 48.4(c) and so long as the Company is not otherwise in breach of its obligation to redeem all Preference A Shares, if, in accordance with the Capital Support Agreement, the Capital Support Provider has contributed, or has caused any other person to contribute, Capital Support Assets to the Company or any Relevant KUK Insurance Subsidiary (as defined in the KAM Purchase Agreement) (the contribution date value of such contribution calculated in accordance with the definition of Capital Support Assets in the KAM Purchase Agreement, the “**Capital Support Contribution Amount**”), then, to the extent permitted by applicable law, and (notwithstanding anything to the contrary) without the consent of any other person, the Board shall be permitted to cause the Company or the Relevant KUK Insurance Subsidiary to distribute to the Capital Support Provider or applicable other person, in one or multiple instalments, the relevant Capital Support Assets or the cash proceeds from the sale or other disposition thereof without making a corresponding distribution to any other Shareholder or in respect of any other Shares (including the Preference A Shares); provided, however, that: (a) no such distribution is permitted prior to the three year anniversary of the Closing Date unless, before or simultaneously with such distribution, the Company or any of its subsidiaries receives net proceeds in respect of the issuance of equity securities that rank junior to the Preference A Shares in right of liquidation and distributions in an amount no less than the Capital Support Contribution Amount, which equity securities shall be treated as equity capital by the applicable ratings agency that provides a rating to the Company or the applicable Company Subsidiary and which proceeds shall remain subject to the same limitations under the Capital Support Agreement as the corresponding Capital Support Assets or cash distributed to the Capital Support Provider or applicable other person had been subject immediately prior to the distribution contemplated by this article 48.5; and (b) any such non-pro rata distribution shall be structured in such a way that does not result in the imposition of tax on the Preference A Shareholders.

48.6 Subject to the 2006 Act and these articles, the Board may pay interim dividends in accordance with this article 48 if justified by the Available Profits.

49. **Liquidation preference**

49.1 On a distribution of assets on a Liquidation Event of the Company, the surplus assets of the Company remaining after payment of its liabilities, including all obligations of the Company and its subsidiaries under the Credit Agreement, shall be applied (to the extent that the Company is lawfully permitted to do so) in accordance with the priority described in article 48.3(b). For the avoidance of doubt, in no event shall a dividend or distribution pursuant to limb (ii) of article 48.3(b) be made until each Preference A Shareholder has received an amount equal to the Preference A Return (plus, as applicable, the Stated Value) pursuant to limb (i) of article 48.3(b) and then to the extent otherwise permitted in accordance with article 48.3(b).

50. **Exit provisions**

50.1 On a Share Sale the Proceeds of Sale shall be distributed in the order of priority set out in article 48.3(b) and the Directors shall not register any transfer of Shares if the

Proceeds of Sale are not so distributed save in respect of any Shares not sold in connection with that Share Sale provided that if the Proceeds of Sale are not settled in their entirety upon completion of the Share Sale:

- (a) the Directors shall not be prohibited from registering the transfer of the relevant Shares so long as the Proceeds of Sale that are settled have been distributed in the order of priority set out in article 48.3(b); and
- (b) the Shareholders shall take any action required by the Board to ensure that the Proceeds of Sale in their entirety are distributed in the order of priority set out in article 48.3(b).

50.2 In the event that the Proceeds of Sale are distributed on more than one occasion (for any deferred, contingent, escrowed consideration or otherwise), the consideration so distributed on any further occasion shall be paid by continuing the distribution from the previous distribution of consideration in the order of priority set out in article 48.3(b).

50.3 On an Asset Sale the surplus assets of the Company remaining after payment of its liabilities, including all obligations of the Company and its subsidiaries under the Credit Agreement, shall be distributed (to the extent that the Company is lawfully permitted to do so) in the order of priority set out in article 48.3 provided always that if it is not lawful for the Company to distribute its surplus assets in accordance with the provisions of these articles, the Shareholders shall take any action required by the Board (including, but without prejudice to the generality of this article, actions that may be necessary to put the Company into voluntary liquidation) so that article 48.3(b) applies.

51. Procedure for declaring dividends

51.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.

51.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.

51.3 No dividend may be declared or paid unless it is in accordance with article 48, article 49 and article 50 (in each case, to the extent applicable).

52. Payment of dividends and other distributions

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

- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
- (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an

address specified by the distribution recipient either in writing or as the directors may otherwise decide;

- (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.

52.2 In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:

- (a) the holder of the share; or
- (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.

53. **Deductions from distributions in respect of sums owed to the Company**

53.1 If:

- (a) a share is subject to the Company's lien; and
- (b) the directors are entitled to issue a lien enforcement notice in respect of it,

they may, instead of issuing a lien enforcement notice, deduct from any dividend or other sum payable in respect of the share a sum of money up to but not exceeding such part of the sum for which the lien exists as is presently payable.

53.2 Money so deducted must be applied towards payment of the sum for which the lien exists.

53.3 The Company must notify the distribution recipient in writing of:

- (a) the fact and amount of any such deduction;
- (b) any non-payment of a dividend or other sum payable in respect of a share resulting from any such deduction; and
- (c) how the money deducted has been applied.

54. **No interest on distributions**

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

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

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

55. Unclaimed distributions

55.1 All dividends or other sums which are:

- (a) payable in respect of Shares; and
- (b) unclaimed after having been declared or become payable,

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

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

55.3 If:

- (a) twelve years have passed from the date on which a dividend or other sum became due for payment; and
- (b) the distribution recipient has not claimed it,

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

56. Non-cash distributions

56.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, Shares or other securities in any Company).

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

- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

57. Waiver of distributions

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

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

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

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

CAPITALISATION OF PROFITS

58. Authority to capitalise and appropriation of capitalised sums

58.1 Subject to the articles, the directors may, if they are so authorised by an ordinary resolution:

- (a) decide to capitalise:
 - (i) any profits of the Company (whether or not they are available for distribution) that are not required for paying a preferential dividend; or
 - (ii) any sum standing to the credit of the Company's share premium account, capital redemption reserve or other non-distributable reserve; or
 - (iii) any other amount permitted by law to be so capitalised; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (the "**persons entitled**") and in the same proportions.

58.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) in the same proportions as a dividend would have been distributed to them.

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

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

58.5 Subject to the articles the directors may:

- (a) apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this article 58 (including the issuing of fractional certificates or the making of cash payments); and

- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this article 58.

GENERAL MEETINGS

59. Attendance and speaking at general meetings

- 59.1 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.
- 59.2 A person is able to exercise the right to vote at a general meeting when:
 - (a) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.3 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 59.5 Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that, if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

60. Quorum for general meetings

No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum for the purposes of the 2006 Act.

61. Chairing general meetings

- 61.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
 - (a) the directors present; or
 - (b) if no directors are present, shareholders representing a simple majority of the total voting rights of the shareholders attending the meeting,

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

61.3 The person chairing a meeting in accordance with this article 61 is referred to in these articles as "the chairman of the meeting".

62. Attendance and speaking by directors and non-shareholders

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

62.2 The chairman of the meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings,

to attend and speak at a general meeting.

63. Adjournment

63.1 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present:

- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise
- (b) the chairman of the meeting must adjourn it.

63.2 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:

- (a) the meeting consents to an adjournment; or
- (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

63.3 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.

63.4 When adjourning a general meeting, the chairman of the meeting must:

- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
- (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

63.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(a) to the same persons to whom notice of the Company's general meetings is required to be given; and

(b) containing the same information which such notice is required to contain.

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

64. **Voting**

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

64.2 The Ordinary Shares shall confer on each holder of Ordinary Shares the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to receive and vote on proposed written resolutions of the Company (in each case on the basis of one vote per one Ordinary Share).

64.3 The Preference A Shares shall not entitle the holders of them to receive notice of, to attend, to speak nor to vote at any general meeting of the Company nor to receive or vote on, nor otherwise constitute an eligible member for the purposes of proposed written resolutions of the Company.

64.4 Where Shares confer a right to vote, on a show of hands each holder of such Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy shall have one vote and on a poll each such holder so present shall have one vote for each Share held by him or her on an as converted basis.

64.5 No voting rights attached to a Share which is nil paid or partly paid may be exercised:

(a) at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

(b) on any proposed written resolution,

unless all of the amounts payable to the Company in respect of that share have been paid.

65. **Errors and disputes**

65.1 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.

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

66. Poll votes

66.1 A poll on a resolution may be demanded:

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

66.2 A poll may be demanded by:

- (a) the chairman of the meeting;
- (b) the directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

66.3 A demand for a poll may be withdrawn if:

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

66.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

67. Content of proxy notices

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

- (a) states the name and address of the shareholder appointing the proxy;
- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (d) is delivered to the Company in accordance with the articles and any instructions contained in the notice of the general meeting to which they relate.

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

67.3 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.

67.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

68. Delivery of proxy notices

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

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

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

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

69. Amendments to resolutions

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

- (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.

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

- (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
- (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

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

ADMINISTRATIVE ARRANGEMENTS

70. Means of communication to be used

- 70.1 Subject to the articles, anything sent or supplied by or to the Company under the articles may be sent or supplied in any way in which the 2006 Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 70.2 Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 70.3 Section 1147 of the 2006 Act shall apply in respect of anything sent or supplied by or to the Company under the articles, provided that:
- (a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and
 - (b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.
- 70.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

71. Company seal

The Company shall not have a Company seal.

72. 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.

DIRECTORS' INDEMNITY AND INSURANCE

73. Indemnity

- 73.1 Subject to article 73.2, a relevant director of the Company or an associated Company may be indemnified out of the Company's assets against:
- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an associated Company;

- (b) any liability incurred by that director in connection with the activities of the Company or an associated Company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the 2006 Act); and
- (c) any other liability incurred by that director as an officer of the Company or an associated Company.

73.2 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Acts or by any other provision of law.

73.3 In this article:

- (a) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate; and
- (b) a "**relevant director**" means any director, alternate director or former director or alternate director of the Company or an associated Company.

74. **Insurance**

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

74.2 In this article:

- (a) a "**relevant director**" means any director, alternate director or former director or alternate director of the Company or an associated Company;
- (b) a "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant director in connection with that director's duties or powers in relation to the Company, any associated Company or any pension fund or employees' share scheme of the Company or associated Company; and
- (c) companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

CREDIT AGREEMENT

75. **Credit Agreement**

Notwithstanding anything to the contrary herein, if any Redemption Date under any Investor Redemption Notice or the date on which the Company is required to redeem any or all of the Preference A Shares in connection with any Specified Regulatory Transaction or otherwise (each a "**Required Redemption Date**") is a date prior to the Credit Agreement Termination Date and such redemption would cause a breach or default under the Credit Agreement, then:

- (a) such Required Redemption Date shall be automatically postponed to, and deemed to originally be, the date occurring immediately after the Credit Agreement Termination Date;
- (b) the Company shall take all actions necessary to (x) cause the Credit Agreement Termination Date to occur or (y) obtain the consents required under the Credit Agreement in

order to permit the redemption of the Preferred Shares prior to the Credit Agreement Termination Date, in each case in this clause (b) on the applicable Required Redemption Date (before giving effect to any postponement thereof pursuant to clause (a) immediately above); and

If either of the actions in clause (b)(x) or (b)(y) has not become effective on or prior to such applicable Required Redemption Date, then (A) the Company shall be deemed to have breached its obligation to take the action required by clause (b) above (with the effects, among other things, that the increased Preference A Return provided for in article 48.2 shall apply from and after such Required Redemption Date until such redemption occurs and the holders of Preferred Shares may take any and all actions to cause the Company to perform its obligations under clause (b)(x) or (b)(y) of clause (2) above and to effectuate such redemption), (B) the Company shall continue to take all actions necessary to cause either of the actions in clause (b)(x) or (b)(y) of clause (2) above to occur as soon as practicable thereafter and (C) the Company shall redeem the Preference A Shares immediately following the effectiveness of either clause (b)(x) or (b)(y) above. For purposes of this Article 75, the Credit Agreement shall not include any amendment, restatement, modification, or supplement thereto, any waiver thereunder or refinancing thereof after a Change of Control or the effect of which is to postpone a Required Redemption Date to a date later than would be provided for under the Credit Agreement as in effect on 2 April, 2024. If the Required Redemption Date has been postponed in accordance with this article 75 or the Company is otherwise in breach of its obligation to redeem all Preference A Shares for the Redemption Price on the Required Redemption Date, until all Preference A Shares have been redeemed in accordance with these articles, (x) except as provided in article 48.4(c), no dividends or other distributions may be paid in respect of Ordinary Shares and (y) without limiting the Company's obligation to redeem such Preference A Shares immediately following the Credit Agreement Termination Date, the Company will use commercially reasonable efforts to pay any such dividends or other distributions in respect of Preference A Shares in accordance with article 48.3(b)(i) in such amount as would not cause a breach or default under the Credit Agreement and, for purposes of article 48, as though a Liquidation Event had occurred.