

Company Number: 08760647

THE COMPANIES ACT 2006

WEDNESDAY



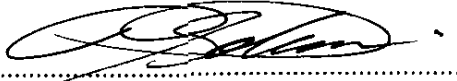
PRIVATE COMPANY LIMITED BY SHARES

**SPECIAL RESOLUTION OF THE MEMBERS OF
HAMBRO PERKS LIMITED
(the "Company")**

On the 5th day of July 2018, the following special resolutions were agreed and passed by the members:

1. THAT the articles of association set forth in the printed document enclosed with this resolution (the "**New Articles**") and for the purposes of identification marked "X" be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association with effect from the earlier of 31 August 2018 and the date on which the amended and restated shareholders agreement (sent to members with the notice of general meeting) becomes effective.
2. THAT, subject to the passing of resolutions 1 to 7 and in accordance with section 570 of the Act, the directors be generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by resolutions 1 to 7, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall:
 - a) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.00 of H1 Ordinary Shares;
 - b) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.00 of H2 Ordinary Shares;
 - c) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.00 of H3 Ordinary Shares;
 - d) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.00 of H4 Ordinary Shares;
 - e) be limited to the allotment of equity securities up to an aggregate nominal amount of £1.00 of H5 Ordinary Shares;
 - f) be limited to the allotment of equity securities up to an aggregate nominal amount of £10,638.297 of Ordinary Shares;
 - g) be limited to the allotment of equity securities up to such number of G Ordinary Shares of nominal value £0.001 each as shall (together with all G Ordinary Shares previously allotted and issued at the relevant date of issue of the new G Ordinary Share) represent 17.64706% (15/85) of the total number of Ordinary Shares and Founder Shares in issue from time to time; and
 - h) in respect of paragraph (a) to (g) expire five years after the passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date), save that the Company may, before such expiry, make an offer or agreement which would or

might require equity securities to be allotted after such expiry and the directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.



Peter Soliman

Date of signature: 19 July 2018

Articles of Association

of

Hambro Perks Limited

Adopted by Special Resolution passed on 5 July 2018

Table of Contents

	Page
Part 1 - Interpretation and Limitation of Liability	1
1. Defined Terms	1
2. Exclusion of Model Articles and Table A	7
3. Liability of Members	7
Part 2 - Directors' Powers and Responsibilities	7
4. Directors' General Authority	7
5. Shareholders' Reserve Power	8
6. Directors may Delegate.....	8
7. Committees	8
8. Advisory Board.....	8
9. General Decision Making Rule.....	8
10. Collective Decisions	9
11. Calling a Directors' Meeting	9
12. Participation in Directors' Meetings	9
13. Quorum for Directors' Meetings	10
14. Chairing of Directors' Meetings	10
15. Casting Vote at Directors' Meetings.....	10
16. Power of Board to Authorise a Conflict Situation	10
17. Other Conflicts of Interest	11
18. Duty of Confidentiality to a Third Party	12
19. Consequences of Authorisation	12
20. Without Prejudice to Equitable Principles or Rules of Law	12
21. Quorum, Voting and Interests in Transactions or Arrangements with the Company	13
22. Directors' Interests: General	13
23. Records of Decisions to be Kept.....	14
24. Directors' Discretion to make further Rules	14
25. Number of Directors	14
26. Methods of Appointing Directors	14
27. Termination of Director's Appointment	14
28. Directors' Remuneration.....	15
29. Officers' Expenses	15
30. Right to Appoint a Secretary.....	16
Part 3 - Shares and Distributions.....	16
31. Company's lien over partly paid shares.....	16
32. Enforcement of the Company's lien	16

	Page
33. Call Notices.....	17
34. Liability to pay calls.....	18
35. When call notice need not be issued	18
36. Failure to comply with call notice: automatic consequences.....	18
37. Notice of intended forfeiture.....	19
38. Directors' power to forfeit shares	19
39. Effect of forfeiture	19
40. Procedure following forfeiture.....	20
41. Surrender of shares	20
42. Dividend Rights	21
43. Return of Capital Rights	21
44. Allocation of Proceeds on a capital distribution, winding up or Exit Event.....	21
45. H Ordinary Shares.....	22
46. Pre-emption rights.....	23
47. Powers to Issue Different Classes of Share and Series of Share.....	23
48. Company not bound by less than Absolute Interests	24
49. Share Certificates	24
50. Replacement Share Certificates	24
51. Share Transfers	25
52. Transmission of Shares	25
53. Exercise of Transmittes' Rights	25
54. Transmittes Bound by Prior Notices	26
55. Procedure for Declaring Dividends.....	26
56. Payment of Dividends and Other Distributions	26
57. No Interest on Distributions.....	27
58. Unclaimed Distributions	27
59. Non-Cash Distributions	27
60. Waiver of Distributions.....	28
61. Authority to Capitalise and Appropriation of Capitalised Sums	28
Part 4 - Decision-Making by Shareholders	28
62. Members can call General Meeting if not enough Directors	29
63. Attendance and Speaking at General Meetings	29
64. Quorum for General Meetings	29
65. Chairing General Meetings	30
66. Attendance and Speaking by Directors and Non-Shareholders	30

	Page
67. Postponement.....	30
68. Adjournment	30
69. Voting Rights of Shares	31
70. Errors and Disputes.....	32
71. Poll Votes.....	32
72. Content of Proxy Notices.....	33
73. Delivery of Proxy Notices	33
74. Amendments to Resolutions	34
Part 5 - Administrative Arrangements	34
75. Means of Communication to be Used.....	34
76. Company Seals	35
77. No Right to Inspect Accounts and Other Records	36
78. Provision for Employees on Cessation of Business	36
79. Change of Name by Directors' Resolution.....	36
80. Authentication of documents	36
Part 6 - Directors' Liabilities	37
81. Indemnity	37
82. Insurance	37
83. Defence expenditure	38

Part 1 - Interpretation and Limitation of Liability

1. Defined Terms

1.1 In the Articles, unless the context requires otherwise:

“**Act**” means the Companies Act 2006;

“**Articles**” means the Company’s articles of association for the time being in force;

“**Asset Sale**” means:

- (a) a sale (by one transaction or a series of related transactions) to one or more persons who are connected persons, or who are acting in concert, of all or substantially all of the assets of the Company (including by way of the sale of assets or business of, or shares in, any Group Company); or
- (b) a sale by the Company of all or substantially all of its assets (including by way of the sale of assets of, or shares in, any Group Company to one or more persons who are not Group Companies in one transaction or a series of related transactions,

in either case to one or more persons who are not Group Companies in one transaction or a series of related transactions, whether (but without limitation) by: (x) the sale of equity securities; (y) a merger, consolidation, recapitalisation or restructuring; or (z) another business combination or similar transaction involving the Company or any other Group Company;

“**Available Members’ Proceeds**” shall have the meaning given in article 43;

“**Available Profits**” means profits available for distribution within the meaning of the

“**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;

“**business day**” means any day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which clearing banks in the City of London are generally open for business;

“**capitalised sum**” has the meaning given in Article 61.1(b);

“**Chairman**” means the chairman of the Board appointed by the directors from time to time in accordance with Article 14;

“**chairman of the general meeting**” has the meaning given in Article 65;

“**clear days**” means in relation to a period of notice that period excluding the day on which the notice is served or deemed to be served and the day for which it is given or on which it is to take effect;

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

“**Company**” means Hambro Perks Limited registered with company number 08760647;

“**conflict of interest**” has the meaning given in Article 22.1(c);

“**conflict situation**” has the meaning given in Article 16.1;

“**control**” as used with respect to any person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person,

whether through the ownership of voting securities, by contract or otherwise, and “**controlled by**” and “**under common control with**” shall be construed accordingly;

“**director**” means a director of the Company, and includes any person occupying the position of director, by whatever name called;

“**directors’ meeting**” means a meeting of the Board;

“**distribution recipient**” has the meaning given in Article 56.2;

“**document**” includes, unless otherwise specified, any document sent or supplied in electronic form;

“**electronic form**” has the meaning given in section 1168 of the Act;

“**eligible director**” means a director who would be entitled to vote on the matter at a meeting of directors (but excluding any director whose vote is not to be counted in respect of the particular matter);

“**Exit Event**” means an IPO or Sale;

“**Expert**” means an independent reputable firm of international accountants of appropriate expertise in valuing companies in the same industry as, or a similar industry to, that of the Company and which has no pre-existing and continuing material relationship with the Company or any shareholder;

“**Founder Shares**” means the ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“**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;

“**fund**” means any fund, bank, company, unit trust, investment trust, investment company, limited, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by the Financial Services and Markets Act 2000), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “**FPO**”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under the Financial Services and Markets Act 2000;

“**G Hurdle**” means such amount per share determined by the Board and stated on the date of issue of any series of G Ordinary Shares and, for the avoidance of doubt, may be different for each series;

“**G Hurdle Multiple**” means in relation to a series of G Ordinary Shares, the G Hurdle, applicable to that series, multiplied by the total number of shares (of any class) in issue at the relevant time;

“**G Ordinary Shares**” means the G ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“**general meeting**” means a meeting of the shareholders of the Company called and held from time to time in accordance with the Act and these Articles;

“**Group Company**” means the Company or any of its subsidiaries;

“**H1 Hurdle Amount**” means £125,000,000;

“H Ordinary Shares” means the H1 Ordinary Shares, the H2 Ordinary Shares, the H3 Ordinary Shares, the H4 Ordinary Shares and the H5 Ordinary Shares;

“H1 Ordinary Shares” means the H1 ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“H1 Participating Interest” means such number of shares as shall be equal to 2.5% of the total number of shares in issue immediately prior to the Hurdle Condition in respect of the H1 Ordinary Shares being satisfied;

“H2 Hurdle Amount” means £200,000,000;

“H2 Ordinary Shares” means the H2 Ordinary Shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“H2 Participating Interest” means such number of shares as shall be equal to 2.5% of the total number of shares in issue immediately prior to the Hurdle Condition in respect of the H2 Ordinary Shares being satisfied;

“H3 Hurdle Amount” means £300,000,000;

“H3 Ordinary Shares” means the H3 Ordinary Shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“H3 Participating Interest” means such number of shares as shall be equal to 2.5% of the total number of shares in issue immediately prior to the Hurdle Condition in respect of the H3 Ordinary Shares being satisfied;

“H4 Hurdle Amount” means £500,000,000;

“H4 Ordinary Shares” means the H4 ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“H4 Participating Interest” means such number of shares as shall be equal to 5% of the total number of shares in issue immediately prior to the Hurdle Condition in respect of the H4 Ordinary Shares being satisfied;

“H5 Hurdle Amount” means £1,000,000,000;

“H5 Ordinary Shares” means the H5 ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“H5 Participating Interest” means such number of shares as shall be equal to 5% of the total number of shares in issue immediately prior to the Hurdle Condition in respect of the H5 Ordinary Shares being satisfied;

“hard copy form” has the meaning given in section 1168 of the Act;

“holder” in relation to shares means the person whose name is entered in the Register as the holder of the shares;

“Hurdle Condition” means in respect of:

- (a) the H1 Ordinary Shares, where the value of the Hurdle Event is greater than or equal to the H1 Hurdle Amount;
- (b) the H2 Ordinary Shares, where the value of the Hurdle Event is greater than or equal to the H2 Hurdle Amount;

- (c) the H3 Ordinary Shares, where the value of the Hurdle Event is greater than or equal to the H3 Hurdle Amount;
- (d) the H4 Ordinary Shares, where the value of the Hurdle Event is greater than or equal to the H4 Hurdle Amount; and
- (e) the H5 Ordinary Shares, where the value of the Hurdle Event is greater than or equal to the H5 Hurdle Amount;

“Hurdle Event” means in respect of:

- (a) the issue by the Company of new Ordinary Shares (pursuant to a subscription of new shares, with an aggregate subscription value at the Issue Price of not less than £15,000,000, as part of any third party funding round with no discount to reflect the acquisition of a minority interest in the Company), the pre-money valuation of the entire issued share capital of the Company (prior to the issue of such Ordinary Shares);
- (b) the occurrence of an IPO, the pre-money valuation of the entire issued share capital of the Company as at the date of the IPO calculated by reference to the offer price in the IPO;
- (c) the occurrence of a Sale, the aggregate value of the then issued share capital of the Company as at the date of completion of the Sale, calculated by reference to (i) the consideration payable in respect of the Sale and (ii) the proportion of the shares or assets the subject of the relevant Sale; and
- (d) the occurrence of a Partial Share Sale, the aggregate value of the then issued share capital of the Company as at the date of completion of the Partial Share Sale, calculated by reference to (i) the consideration payable in respect of the Partial Share Sale and (ii) the proportion of the shares or assets the subject of the relevant Partial Share Sale;

“instrument” means a document in hard copy form;

“IPO” means a listing or initial public offering of shares (representing not less than 25% of the issued share capital of the Company) on a Recognised Investment Exchange, Recognised Overseas Investment Exchange, the Alternative Investment Market of the London Stock Exchange plc, the New York Stock Exchange, NASDAQ Inc. or Euronext N.V.;

“Issue Price” means the price at which the relevant share is issued, being the aggregate of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon;

“members” means the shareholders of the Company;

“ordinary resolution” has the meaning given in section 282 of the Act;

“Ordinary Shares” means the ordinary shares having a nominal value of £0.001 each in the capital of the Company and having the rights set out in these Articles;

“Ordinary Shareholder” means a person who is the holder of an Ordinary Share;

“paid” means paid or credited as paid;

“Partial Share Sale” means any transaction or series of transactions by which one or more persons who are affiliates of each other or connected persons of each other or who are acting in concert (but who are not Group Companies) acquires 10% of the Company, whether (but without limitation) by: (x) the sale of equity securities; (y) a merger, consolidation, recapitalisation or restructuring; or (z) another business combination or similar transaction involving the Company or any other Group Company;

“participate”, in relation to a directors’ meeting, or part of a directors’ meeting, has the meaning given in Article 12;

“partly paid” in relation to a share means that part of that share’s nominal value or any premium at which it was issued has not been paid to the Company;

“persons entitled” has the meaning given in Article 61.1(b);

“Proceeds” means the Total Shareholders’ Proceeds and the Available Members’ Proceeds together with the amount of any other distributions or dividends paid by the Company to shareholders (in their capacity as shareholders) on account of their interests in shares of the Company prior to or upon an Exit Event;

“Pro Rata Proportion” means in respect of:

- (a) an Article 42 Event or an IPO, 100%;
- (b) a Share Sale, the ratio of (i) the number of Ordinary Shares the subject of such Share Sale to (ii) the total number of Ordinary Shares in issue at the date of completion of such Share Sale; and
- (c) an Asset Sale, the ratio of (i) the fair value of the assets and liabilities the subject of such Asset Sale (calculated by reference to the consideration paid in respect of such Asset Sale) to (ii) the total fair value of the assets and liabilities of the Company as at the date of completion of such Asset Sale (as determined by the Directors in good faith, including as to the relative proportion of assets and liabilities remaining in the Company (if any) following such Asset Sale);

“proxy notice” has the meaning given in Article 72;

“Recognised Investment Exchange” means an investment exchange that is recognised under Financial Services and Markets Act 2000;

“Recognised Overseas Investment Exchange” means an overseas investment exchange which is declared by the Financial Conduct Authority to be a Recognised Investment Exchange;

“Register” means the register of members of the Company;

“relevant company” has the meaning given in Article 17.2;

“relevant officer” has the meaning given in Article 81.4;

“relevant loss” has the meaning given in Article 82.2(a);

“Sale” means (a) a Share Sale; or (b) an Asset Sale;

“Share Sale” means any transaction or series of transactions by which one or more persons who are affiliates of each other or connected persons of each other or who are acting in concert (but who are not Group Companies) acquires control of the Company, whether (but without limitation) by: (x) the sale of equity securities; (y) a merger, consolidation, recapitalisation or restructuring; or (z) another business combination or similar transaction involving the Company or any other Group Company;

“shareholder” means a person who is the holder of a share;

“shares” means together the Founder Shares, the Ordinary Shares, the G Ordinary Shares and the H Ordinary Shares;

“special resolution” has the meaning given in section 283 of the Act;

“Total Shareholder Proceeds” means the value of the shares (which shall include shares deriving therefrom since their date of issue, including shares deriving therefrom following any capital reorganisation effected prior to any Sale) or assets the subject of the Sale (in the case of an IPO, excluding shares issued in the IPO for the purpose of raising finance by the Company) calculated as follows and on the basis that the relevant Sale has been effected in accordance with its terms:

- (a) if the shares or assets of the Company are to be sold by private treaty (as distinct from a public offer) and the consideration for the shares or assets is a fixed cash sum payable in full on completion of the sale, the total amount of such cash sum; or
- (b) if a written public offer has been made for a cash consideration or, if the Sale is pursuant to any other public cash offer or public offer accompanied by a cash alternative, the total cash consideration or cash alternative price for all the shares or assets of the Company for which the offer was made so long as any cash alternative is of equivalent value to what it is offered as an alternative for (assessed on the same basis as under (c)(i) and (ii) below); or
- (c) if the Sale is by private treaty or public offer and the consideration for the shares or assets is the issue of shares (not accompanied by a cash alternative or where the cash alternative is not of equivalent value as set out in (b) above):
 - (i) if the securities will rank *pari passu* with a class of securities already admitted to trading on a Recognised Investment Exchange or Recognised Overseas Investment Exchange (in the case of a sale by private treaty), the value attributed to such consideration in the related sale agreement setting out the terms of such sale or, (in the case of a Sale following a public offer or failing any such attribution in the sale agreement) the value of such consideration determined by reference to the average middle market quotation of such securities over the period of five Business Days ending three days prior to the day on which the Sale is completed; or
 - (ii) if the securities are not of such a class, the value of the relevant consideration as agreed between shareholders of each class of share who hold the majority of the shares in that class or, in the absence of such agreement prior to the Sale, such value as is reported on by the Expert, in a report obtained for the purpose and addressed to the Company and/or the selling shareholders (the cost of such report to be borne by the Company); or
- (d) if and to the extent that (a) to (c) above are not applicable, the value of the relevant consideration for the shares or assets as agreed between the shareholders of each class of share who hold the majority of the shares in that class or, in the absence of such agreement prior to the sale, such value as is reported on by the Expert, in a report obtained for the purpose and addressed to the Company and/or the selling shareholders (the cost of such report to be borne by the Company);

“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 electronic form or otherwise.

- 1.2 Save as otherwise specifically provided in these Articles, words and expressions which have particular meanings in the Act shall have the same meanings in these Articles.
- 1.3 A reference in these Articles to an **“article”** is a reference to the relevant article of these Articles unless expressly provided otherwise.

- 1.4 A reference to “**writing**” or “**written**” means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.
- 1.5 Any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.6 References to “**affiliate**” means with respect to any person, any other person directly or indirectly controlling, controlled by, or under common control with, such person.
- 1.7 References to “**subsidiary**”, “**subsidiary undertaking**” and “**parent undertaking**” shall have the same meanings given in section 1159, 1161 and 1162 of the Act, respectively.
- 1.8 References to a “**company**” include any company, corporation or other body corporate wherever and however incorporated or established.
- 1.9 References to “**associated companies**” include companies where one is a subsidiary of the other or both are subsidiaries of the same body corporate.
- 1.10 References to a “**person**” shall be construed so as to include any individual company or other body corporate, partnership, joint venture, firm, association, fund, trust and any governmental, state or regulatory authority.
- 1.11 References to a “**day**” (including within the phrase “business day”) shall mean a period of 24 hours *running from midnight to midnight*.
- 1.12 The table of contents and headings in these Articles are used for convenience only and shall not affect the construction or interpretation of these Articles.
- 1.13 Unless the context otherwise requires, words in the singular include the plural and vice versa and a reference to any gender includes all other genders.
- 1.14 Unless expressly provided otherwise, a reference to a statute or statutory provision includes a reference to that statute or statutory provision as amended, consolidated or replaced from time to time (whether before or after the date on which these Articles are adopted by the Company) and includes any subordinate legislation made under the relevant statute or statutory provision.

2. Exclusion of Model Articles and Table A

No regulations contained in any statute or subordinate legislation, including any of the provisions of any of the model articles for private companies limited by shares contained in the Companies (Model Articles) Regulations 2008 as amended prior to the date of adoption of these Articles, shall apply as the regulations or articles of association of the Company.

3. Liability of Members

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

Part 2 - Directors’ Powers and Responsibilities

4. Directors’ General Authority

Subject to the Articles, the directors are responsible for the management of the Company’s business, for which purpose they may exercise all the powers of the Company.

5. Shareholders' Reserve Power

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.

6. Directors may Delegate

- 6.1 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.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.

7. Committees

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from the Articles if they are not consistent with them.

8. Advisory Board

The directors shall appoint an advisory board whose responsibility will be to advise the Board on matters from time to time. The directors will from time to time establish the rules for the procedures of the advisory board and the scope of the role of the advisory board.

Decision-Making by Directors

9. General Decision Making Rule

- 9.1 The general rule about decision-making by directors is that any decision of the directors must be taken collectively in accordance with Article 10.
- 9.2 If:
 - (a) the Company only has one director for the time being; and
 - (b) no provision of the Articles requires it to have more than one director;

the general rule does not apply, and the director (for so long as he remains the sole director) may take decisions without regard to any of the provisions of the Articles relating to directors' decision-making.

10. Collective Decisions

10.1 A decision of the directors may be taken in accordance with this article when all the directors indicate to each other by any means that they share a common view on a matter.

10.2 A decision of the directors may also be taken:

- (a) at a directors' meeting by a majority of the votes of the participating eligible directors where those directors form a quorum at such a meeting; or
- (b) in the form of a directors' resolution in writing, where each eligible director has signed one or more copies of it or to which each eligible director has otherwise indicated agreement in writing, provided that those directors would have formed a quorum at a directors' meeting.

10.3 Any director may propose a written resolution by giving written notice to the other directors or may request the secretary (if any) to give such notice.

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

11. Calling a Directors' Meeting

11.1 Any director may call a directors' meeting by giving not less than three business days' notice of the meeting (or such lesser notice as all the directors may agree) to the directors or by authorising the company secretary (if any) to give such notice.

11.2 Notice of any directors' meeting must indicate:

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

11.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

11.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company not more than seven days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

12. Participation in Directors' Meetings

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

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

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

12.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

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

13. Quorum for Directors' Meetings

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

13.2 Subject to Article 13.4, the quorum for the transaction of business at a meeting of directors is any three directors.

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

- (a) to appoint further directors, or
- (b) to call a general meeting so as to enable the shareholders to appoint further directors.

13.4 For the purposes of any meeting (or part of a meeting) held pursuant to Article 16 to authorise a director's conflict, if there is only one director in office besides the conflicted director(s), the quorum for such meeting (or part of a meeting) shall be one eligible director.

14. Chairing of Directors' Meetings

14.1 The directors may appoint a director to chair their meetings.

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

14.3 The directors may terminate the Chairman's appointment at any time.

14.4 If the Chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

15. Casting Vote at Directors' Meetings

15.1 If the numbers of votes for and against a proposal at a meeting of directors are equal, the Chairman or other director chairing the meeting shall have a casting vote.

16. Power of Board to Authorise a Conflict Situation

16.1 The directors shall have the power to authorise any matter which would or might otherwise involve a breach of a director's duty under section 175 of the Act to avoid a conflict of interest (a "**conflict situation**"). Authorisation of a conflict situation under this article shall be effective only if:

- (a) any requirement as to quorum at the meeting at which the matter is considered is met without counting the director in question or any other interested director; and
- (b) the matter was agreed to without their voting, or would have been agreed to if their votes had not been counted.

- 16.2 Any authorisation of a conflict situation under Article 16.1 may:
- (a) extend to any actual or potential conflict of interest which may reasonably be expected to arise out of the matter so authorised; and
 - (b) be subject to such conditions or limitations as the Board may determine, whether at the time such authorisation is given or subsequently,
- and may be revoked or varied by the Board at any time, but without affecting anything done by the director before such revocation or variation in accordance with the terms of the authority.
- 16.3 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any conflict situation which has been authorised by the Board under Article 16.1 (subject to any conditions or limitations imposed in accordance with Article 16.2(b)), nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

17. Other Conflicts of Interest

- 17.1 A director may have an interest of the following kind, and no authorisation by the Board shall be required under Article 16.1 in respect of any such interest:
- (a) where a director is or becomes a director or other officer of, or employed by, or otherwise interested (including by the holding of shares) in any relevant company;
 - (b) where a director is a party to, or otherwise interested in, any contract, transaction or arrangement with a relevant company;
 - (c) where a director holds any other office or place of profit with a relevant company (other than as auditor) in conjunction with his office of director for such period and on such terms, including as to remuneration, as the Board may decide;
 - (d) where the director acts (or a firm of which he is a partner, employee or member acts) in a professional capacity for any relevant company (other than as auditor), whether or not he or it is remunerated for the services;
 - (e) where a director represents the interests of a direct or indirect shareholder whose interests may conflict, from time to time, with the interests of the Company; or
 - (f) where a director holds an interest in: (i) a direct or indirect shareholder; and/or (ii) an affiliate of a shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) or fund which controls, is controlled by or is under common control with the shareholder.
- 17.2 For the purposes of this Article, “**relevant company**” shall mean:
- (a) the Company;
 - (b) any subsidiary undertaking of the Company;
 - (c) any parent undertaking of the Company or a subsidiary undertaking of any such parent undertaking;
 - (d) any body corporate promoted by the Company; or
 - (e) any body corporate in which the Company is otherwise directly or indirectly interested.

- 17.3 A director shall declare the nature and extent of any interest falling within Article 17.1 in accordance with the provisions of Article 21.1 below, save if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.
- 17.4 A director shall not be accountable to the Company for any benefit which he (or a person connected with him) derives from any interest falling within Article 17.1, nor shall the receipt of any such benefit constitute a breach of his duty under section 176 of the Act, nor any related contract, transaction or arrangement be liable to be avoided on the grounds of such benefit.

18. Duty of Confidentiality to a Third Party

- 18.1 Subject to Article 18.2, where a director, otherwise than by virtue of his position as director, receives information in respect of which he owes a duty of confidentiality to another person, he shall not be required to:
- (a) disclose such information to the Company or to the Board, or to any director, officer or employee of the Company; or
 - (b) otherwise use or apply such confidential information in performing his duties as a director.
- 18.2 To the extent that a director's relationship with that other person referred to in Article 18.1 gives rise to a conflict situation, Article 18.1 applies only if:
- (a) the existence of that relationship has been approved by the Board pursuant to Article 16.1; and
 - (b) (without prejudice to his general obligations of confidentiality) the director observes a strict duty of confidentiality to the Company for any confidential information of the Company relating to the relevant conflict situation.

19. Consequences of Authorisation

- 19.1 Where the existence of a director's relationship with another person gives rise to a conflict situation which has been approved by the Board pursuant to Article 16.1, the director shall not be in breach of his general duties to the Company under sections 171 to 177 of the Act if he:
- (a) absents himself from meetings of the Board at which any matter relating to that conflict situation will or may be discussed or from the discussion of any such matter at any other meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information relating to that conflict situation sent or supplied by the Company and/or for such documents and information to be received and read by a professional adviser,

for so long as he reasonably believes such conflict situation subsists.

20. Without Prejudice to Equitable Principles or Rules of Law

- 20.1 Articles 18.1 and 19 are without prejudice to any equitable principle or rule of law which may excuse a director from disclosing or receiving information, or attending meetings or discussions, in circumstances where this would otherwise be required under these Articles.

21. Quorum, Voting and Interests in Transactions or Arrangements with the Company

- 21.1 A director shall declare the nature and extent of his interest in a conflict situation to the Board.
- 21.2 Where a director is in any way directly or indirectly interested in a proposed contract, transaction or arrangement with the Company, he must declare the nature and extent of that interest to the Board before the Company enters into it.
- 21.3 Where a director is in any way directly or indirectly interested in a contract, transaction or arrangement that has been entered into by the Company, he must declare the nature and extent of that interest to the Board, unless the interest has been declared under Article 21.2.
- 21.4 The declaration of interest must (in the case of Article 21.3) and may, but need not, (in the case of Articles 21.1 or 21.2 be made at a meeting of the Board or in the manner set out in sections 184 (notice in writing) or 185 (general notice) of the Act).
- 21.5 If a declaration of interest proves to be, or becomes, inaccurate or incomplete, a further declaration must be made.
- 21.6 A declaration is not required in relation to an interest of which the director is not aware, or where the director is not aware of the transaction or arrangement in question. For this purpose, a director is treated as being aware of matters of which he ought reasonably to be aware.
- 21.7 A director need not declare an interest:
- (a) if it cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (b) if, or to the extent that, the Board is already aware of it (and for this purpose the Board is treated as aware of anything of which it ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns terms of his service contract that have been or are to be considered by a meeting of the Board or a committee of the Board appointed for the purpose under the Articles.
- 21.8 A director shall be entitled to vote on, and be counted in the quorum at a meeting in relation to, any resolution of the Board or a committee of the Board in respect of any contract, transaction or arrangement in which he has an interest that has been disclosed in accordance with this Article 20.

22. Directors' Interests: General

- 22.1 For the purposes of Articles 16 to 21.3:
- (a) an interest of a person who is connected with a director shall be treated as an interest of the director;
 - (b) sections 252 and 253 of the Act shall determine whether a person is connected with a director; and
 - (c) a “**conflict of interest**” includes a conflict of interest and duty and a conflict of duties.
- 22.2 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or any other matter, not properly authorised by reason of a contravention of Articles 16 to 21.

23. Records of Decisions to be Kept

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

Where decisions of the directors are taken by electronic means, such decisions shall be recorded by the directors in permanent form, so that they may be read with the naked eye.

24. Directors' Discretion to make further Rules

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

Appointment of Directors

25. Number of Directors

- 25.1 Unless otherwise determined by ordinary resolution, the number of directors shall not be subject to any maximum but shall not be less than four.

26. Methods of Appointing Directors

- 26.1 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 ordinary resolution; or
 - (b) by a decision of the directors; or
 - (c) by notice in writing served on the Company by any person who is authorised pursuant to these Articles to appoint any person to the Board.
- 26.2 In any case where, as a result of death or bankruptcy, the Company has no shareholders and no directors, the transmittee(s) of the last shareholder to have died or to have a bankruptcy order made against him (as the case may be) have the right, by notice in writing, to appoint a natural person (including a transmittee who is a natural person), who is willing to act and is permitted to do so, to be a director.
- 26.3 For the purposes of Article 26.2, 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.

27. Termination of Director's Appointment

- 27.1 A person ceases to be a director as soon as:
- (a) that person ceases to be a director by virtue of any provision of the Act 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) that person is, or may be, suffering from mental disorder and either:
 - (i) he is admitted to hospital in pursuance of an application for admission for treatment under mental health legislation for the time being in force in any part of the United Kingdom; or
 - (ii) an order is made by a court having jurisdiction (whether in the United Kingdom or elsewhere) in matters concerning mental disorder for his detention or which wholly or partly prevents that person from personally exercising any powers or rights which that person otherwise would 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;
- (g) he shall have been absent for more than six consecutive months without permission of the directors from meetings of directors held during that period and the directors resolve that his office be vacated;
- (h) in the case of a director who holds any executive office, his appointment as such is terminated or expires and the other directors resolve that his office be vacated; or
- (i) notification requesting removal is received by the Company from any person who is authorised to remove any director that such person appointed pursuant to Article 26.1(c).

28. Directors' Remuneration

- 28.1 Directors may undertake any services for the Company that the directors decide.
- 28.2 Directors are entitled to such remuneration as the directors determine:
- (a) for their services to the Company as directors; and
 - (b) for any other service which they undertake for the Company.
- 28.3 Subject to the Articles, a director's remuneration may:
- (a) take any form; and
 - (b) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.
- 28.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.
- 28.5 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.

29. Officers' Expenses

- 29.1 The Company may pay any reasonable expenses which the directors and any secretary 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.

Secretary

30. Right to Appoint a Secretary

- 30.1 The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement, in each case by a decision of the directors.

Part 3 - Shares and Distributions

31. Company's lien over partly paid shares

- 31.1 The Company has a lien ("the Company's lien") over every share which is partly paid for any part of:

- (a) that share's nominal value, and
- (b) any premium at which it was issued,

which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call notice has been sent in respect of it.

- 31.2 The Company's lien over a share—

- (a) takes priority over any third party's interest in that share, and
- (b) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) the proceeds of sale of that share.

- 31.3 The directors may at any time decide that a share which is or would otherwise be subject to the Company's lien shall not be subject to it, either wholly or in part.

32. Enforcement of the Company's lien

- 32.1 Subject to the provisions of this article, if—

- (a) a lien enforcement notice has been given in respect of a share, and
- (b) the person to whom the notice was given has failed to comply with it,

the Company may sell that share in such manner as the directors decide.

- 32.2 A lien enforcement notice—

- (a) may only be given in respect of a share which is subject to the Company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (b) must specify the share concerned;

- (c) must require payment of the sum payable within 14 days of the notice;
- (d) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (e) must state the Company's intention to sell the share if the notice is not complied with.

32.3 Where shares are sold under this article—

- (a) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and
- (b) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.

32.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied—

- (a) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice,
- (b) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the Company for cancellation or a suitable indemnity has been given for any lost certificates, and subject to a lien equivalent to the Company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.

32.5 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary and that a share has been sold to satisfy the Company's lien on a specified date—

- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
- (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.

33. Call Notices

33.1 Subject to these Articles and the terms on which shares are allotted, the directors may send a notice (a "call notice") to a member requiring the member to pay the Company a specified sum of money (a "call") which is payable in respect of shares which that member holds at the date when the directors decide to send the call notice.

33.2 A call notice-

- (a) may not require a member to pay a call which exceeds the total sum unpaid on that member's shares (whether as to the share's nominal value or any amount payable to the Company by way of premium);
- (b) must state when and how any call to which it relates it is to be paid; and
- (c) may permit or require the call to be paid by instalments.

33.3 A member must comply with the requirements of a call notice, but no member is obliged to pay any call before 14 days have passed since the notice was sent.

33.4 Before the Company has received any call due under a call notice the directors may-

- (a) revoke it wholly or in part, or
- (b) specify a later time for payment than is specified in the notice, by a further notice in writing to the member in respect of whose shares the call is made.

34. Liability to pay calls

- 34.1 Liability to pay a call is not extinguished or transferred by transferring the shares in respect of which it is required to be paid.
- 34.2 Joint holders of a share are jointly and severally liable to pay all calls in respect of that share.
- 34.3 Subject to the terms on which shares are allotted, the directors may, when issuing shares, provide that call notices sent to the holders of those shares may require them—
 - (a) to pay calls which are not the same, or
 - (b) to pay calls at different times.

35. When call notice need not be issued

- 35.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a share is issued, as being payable to the Company in respect of that share (whether in respect of nominal value or premium)—
 - (a) on allotment;
 - (b) on the occurrence of a particular event; or
 - (c) on a date fixed by or in accordance with the terms of issue.
- 35.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

36. Failure to comply with call notice: automatic consequences

- 36.1 If a person is liable to pay a call and fails to do so by the call payment date—
 - (a) the directors may issue a notice of intended forfeiture to that person, and
 - (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 36.2 For the purposes of this article—
 - (a) the “call payment date” is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the “call payment date” is that later date;
 - (b) the “relevant rate” is—
 - (i) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or

(iii) if no rate is fixed in either of these ways, 5% per annum.

36.3 The relevant rate must not exceed by more than 5 percentage points the base lending rate most recently set by the Monetary Policy Committee of the Bank of England in connection with its responsibilities under Part 2 of the Bank of England Act 1998.

36.4 The directors may waive any obligation to pay interest on a call wholly or in part.

37. Notice of intended forfeiture

37.1 A notice of intended forfeiture—

- (a) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (b) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (c) must require payment of the call and any accrued interest by a date which is not less than 14 days after the date of the notice;
- (d) must state how the payment is to be made; and
- (e) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

38. Directors' power to forfeit shares

38.1 If a notice of intended forfeiture issued in accordance with Article 37 above is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

39. Effect of forfeiture

39.1 Subject to these Articles, the forfeiture of a share extinguishes—

- (a) all interests in that share, and all claims and demands against the Company in respect of it, and
- (b) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

39.2 Any share which is forfeited in accordance with these Articles—

- (a) is deemed to have been forfeited when the directors decide that it is forfeited;
- (b) is deemed to be the property of the Company; and
- (c) may be sold, re-allotted or otherwise disposed of as the directors think fit.

39.3 If a person's shares have been forfeited—

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (b) that person ceases to be a member in respect of those shares;

- (c) that person must surrender the certificate for the shares forfeited to the Company for cancellation;
 - (d) that person remains liable to the Company for all sums payable by that person under these Articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and
 - (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.
- 39.4 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

40. Procedure following forfeiture

- 40.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.
- 40.2 A statutory declaration by a director or the company secretary (if any) that the declarant is a director or the company secretary (if any) and that a share has been forfeited on a specified date—
- (a) is conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the share, and
 - (b) subject to compliance with any other formalities of transfer required by these Articles or by law, constitutes a good title to the share.
- 40.3 A person to whom a forfeited share is transferred is not bound to see to the application of the consideration (if any) nor is that person's title to the share affected by any irregularity in or invalidity of the process leading to the forfeiture or transfer of the share.
- 40.4 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the Company the proceeds of such sale, net of any commission, and excluding any amount which—
- (a) was, or would have become, payable, and
 - (b) had not, when that share was forfeited, been paid by that person in respect of that share,
- but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

41. Surrender of shares

- 41.1 A member may surrender any share—
- (a) in respect of which the directors may issue a notice of intended forfeiture;
 - (b) which the directors may forfeit; or
 - (c) which has been forfeited.
- 41.2 The directors may accept the surrender of any such share.

- 41.3 The effect of surrender on a share is the same as the effect of forfeiture on that share.
- 41.4 A share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

42. Dividend Rights

- 42.1 Subject to the Board recommending payment of the same any Available Profits which the Company may determine to distribute in respect of any financial year shall be distributed amongst the holders of the Founder Shares, Ordinary Shares and H Ordinary Shares (but only in respect of H Ordinary Shares, to the extent that the Hurdle Condition in respect of the relevant class of H Ordinary Shares has been satisfied at such time) (as if such classes of Shares constituted one and the same class of share for these purposes) according to (i) the number of such Founder Shares and Ordinary Shares and (ii) the relevant interest in the total issued share capital of the Company represented by the H1 Participating Interest, the H2 Participating Interest, the H3 Participating Interest, the H4 Participating Interest and the H5 Participating Interest (but only to the extent that the Hurdle Condition in respect of the relevant class of H Ordinary Shares has been satisfied at such time) held by the relevant shareholder at the relevant time.
- 42.2 The G Ordinary Shares shall not carry any entitlement to a dividend.

43. Return of Capital Rights

- 43.1 On a return of capital, whether in a winding-up, reduction of capital or other return of capital (except in the case of the redemption of shares of any class or the purchase by the Company of its own shares) (“**Article 43 Event**”), the assets and retained profits of the Company available for distribution among the members ((calculated following the making of all payments due in respect of outstanding indebtedness) and making such retention as the Board considers necessary to meet other liabilities and that are required in observance of their fiduciary duties and likely to be incurred in connection with the Article 42 Event) (“**Available Members’ Proceeds**”) shall be applied in distributing such assets and retained profits in accordance with Article 44.

44. Allocation of Proceeds on a capital distribution, winding up or Exit Event

- 44.1 On the occurrence of an Exit Event, or an Article 43 Event that is not in consequence of an Exit Event, all Proceeds shall be paid in the following order and priority:
- (a) firstly, the holders of Founder Shares and Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the G Hurdle, pro rata to the number of Founder Shares and Ordinary Shares, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of share for these purposes);
 - (b) secondly, the holders of Founder Shares, Ordinary Shares and G Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the Pro Rata Proportion of the H1 Hurdle Amount, pro rata to the number of Founder Shares, Ordinary Shares and G Ordinary Shares, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of share for these purposes);
 - (c) thirdly, the holders of Founder Shares, Ordinary Shares, G Ordinary Shares and H1 Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the Pro Rata Proportion of the H2 Hurdle Amount, pro rata to (i) the number of

Founder Shares, Ordinary Shares and G Ordinary Shares and (ii) the relevant interests in the total issued share capital of the Company represented by the H1 Participating Interest, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of shares for these purposes);

- (d) fourthly, the holders of Founder Shares, Ordinary Shares, G Ordinary Shares, H1 Ordinary Shares and H2 Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the Pro Rata Proportion of the H3 Hurdle Amount, pro rata to (i) the number of Founder Shares, Ordinary Shares and G Ordinary Shares and (ii) the relevant interests in the total issued share capital of the Company represented by the H1 Participating Interest and the H2 Participating Interest, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of shares for these purposes);
- (e) fifthly, the holders of Founder Shares, Ordinary Shares, G Ordinary Shares, H1 Ordinary Shares, H2 Ordinary Shares and H3 Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the Pro Rata Proportion of the H4 Hurdle Amount, pro rata to (i) the number of Founder Shares, Ordinary Shares and G Ordinary Shares and (ii) the relevant interests in the total issued share capital of the Company represented by the H1 Participating Interest, the H2 Participating Interest and the H3 Participating Interest, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of shares for these purposes);
- (f) sixthly, the holders of Founder Shares, Ordinary Shares, G Ordinary Shares, H1 Ordinary Shares, H2 Ordinary Shares, H3 Ordinary Shares and H4 Ordinary Shares shall be entitled to receive (in aggregate), an amount up to and equal to the Pro Rata Proportion of the H5 Hurdle Amount, pro rata to (i) the number of Founder Shares, Ordinary Shares and G Ordinary Shares and (ii) the relevant interests in the total issued share capital of the Company represented by the H1 Participating Interest, the H2 Participating Interest, the H3 Participating Interest and the H4 Participating Interest, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of shares for these purposes); and
- (g) finally, all amounts of any aggregate Proceeds in excess of the Pro Rata Proportion of the H5 Hurdle Amount shall be allocated and paid to the holders of Founder Shares, Ordinary Shares, G Ordinary Shares and H Ordinary Shares, pro rata to (i) the number of Founder Shares, Ordinary Shares and G Ordinary Shares and (ii) the relevant interests in the total issued share capital of the Company represented by the H1 Participating Interest, the H2 Participating Interest, the H3 Participating Interest, the H4 Participating Interest and the H5 Participating Interest, in each case held by the relevant shareholders at the relevant time (as if such classes of shares constituted one and the same class of shares for these purposes).

- 44.2 To the extent that there is more than one G Hurdle (applying, for the avoidance of doubt, to each and any separate series of G Ordinary Shares in issue), the principles of article 44.1 shall be applied *mutatis mutandis* to any such additional series of G Ordinary Shares.

45. H Ordinary Shares

The maximum number of H1 Ordinary Shares, H2 Ordinary Shares, H3 Ordinary Shares, H4 Ordinary Shares and/or H5 Ordinary Shares that may be issued shall be limited to 1,000 shares of each class of H Ordinary Share. Such issued shares shall carry all voting, dividend and capital rights of the H Ordinary Shares, subject to the terms of these Articles.

46. Pre-emption rights

The directors may allot equity securities as if Section 561 of the Companies Act 2006 (Existing shareholders' rights of pre-emption) did not apply to the allotment.

47. Powers to Issue Different Classes of Share and Series of Share

47.1 Subject to the Articles, but without prejudice to the rights attached to any existing share, the Company may issue shares (or any series of the same class of share) with such rights or restrictions as may be determined by ordinary resolution.

47.2 The Company may issue shares (or any series of the same class of share) which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

47.3 On the occurrence of an Exit Event, or an Article 43 Event that is not in consequence of an Exit Event, following the determination of the allocation of the payment of Proceeds in accordance with Article 44 (and without prejudice to the right of shareholders to receive the relevant proportion of Proceeds, which right shall continue notwithstanding the following reorganisation) the share capital of the Company shall be reorganised into a single class of share as follows:

- (a) the Founder Shares shall be automatically redesignated as Ordinary Shares on the basis of one Ordinary Share for each Founder Share held;
- (b) the G Ordinary Shares shall be automatically redesignated as Ordinary Shares on the basis of one Ordinary Share for each G Ordinary Share held, regardless of the G Hurdle applicable to the relevant series of G Ordinary Shares;
- (c) if the Hurdle Condition in respect of the H1 Ordinary Shares, the H2 Ordinary Shares and/or the H3 Ordinary Shares has been satisfied at such time, the H Ordinary Shares in each such class shall be automatically redesignated as Ordinary Shares on the basis of, for each H Ordinary Share in the relevant class, such number of Ordinary Shares (rounded down to the nearest whole Ordinary Share) as shall equal:
 - (i) 2.5% of the total number of Ordinary Shares in issue (having given effect to the redesignation of all other classes of shares on the terms of this Article 47.3), divided by
 - (ii) the total number of H Ordinary Shares in issue of the relevant class at such time; and
- (d) if the Hurdle Condition in respect of the H4 Ordinary Shares and/or the H5 Ordinary Shares has been satisfied at such time, the H Ordinary Shares in each such class shall be automatically redesignated as Ordinary Shares on the basis of, for each H Ordinary Share in the relevant class, such number of Ordinary Shares (rounded down to the nearest whole Ordinary Share) as shall equal:
 - (i) 5% of the total number of Ordinary Shares in issue (having given effect to the redesignation of all other classes of shares on the terms of this Article 47.3), divided by
 - (ii) the total number of H Ordinary Shares in issue of the relevant class at such time.

48. 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 shall not be bound by or compelled in any way to recognise any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or any other right in respect of any share other than the holder's absolute ownership of it and all the rights attaching to it.

49. Share Certificates

- 49.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 49.2 Every person (except a person to whom the Company is not required by law to issue a share certificate) who is a shareholder and whose name is entered on the Register in respect of one or more shares shall upon issue or transfer to him of such shares be entitled, without payment, to one or more share certificates in respect of such shares within one month after issue or within 10 business days after lodgement of the transfer.
- 49.3 Every certificate must specify:
- (a) in respect of how many shares, of what class, it is issued;
 - (b) the nominal value of those shares;
 - (c) whether the shares are fully or partly paid; and
 - (d) any distinguishing numbers assigned to them.
- 49.4 No certificate may be issued in respect of shares of more than one class.
- 49.5 If more than one person holds a share, only one certificate may be issued in respect of it.
- 49.6 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

50. Replacement Share Certificates

- 50.1 If a certificate issued in respect of a shareholder's shares is:
- (a) damaged or defaced; or
 - (b) said to be lost, stolen or destroyed
- that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.
- 50.2 A shareholder exercising the right to be issued with such a replacement certificate:
- (a) may at the same time exercise the right to be issued with a single certificate or separate certificates;
 - (b) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and

- (c) must comply with such conditions as to evidence and indemnity and the payment of any exceptional out of pocket expenses reasonably incurred by the Company as the directors decide.

51. Share Transfers

- 51.1 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.
- 51.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 51.3 The Company may retain any instrument of transfer which is registered.
- 51.4 The transferor remains the holder of a share until the transferee's name is entered in the Register as holder of it.
- 51.5 The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal, together with reasons for such refusal, as soon as practicable and in any event within two months of the transfer being lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

52. Transmission of Shares

- 52.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 52.2 A transmittee who produces such evidence of entitlement to shares as the directors may properly require:
 - (a) may, subject to the Articles, choose either to become the holder of those shares or to have them transferred to another person; and
 - (b) subject to the Articles, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 52.3 Subject to Article 26.2, transmittees do not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which they are entitled, by reason of the holder's death or bankruptcy or otherwise, unless they become the holders of those shares.

53. Exercise of Transmittees' Rights

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

54. Transmittees Bound by Prior Notices

If a notice is given to a shareholder in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the shareholder before the transmittee's name, or the name of the person nominated under Article 52.2(a), has been entered in the Register.

Dividends and Other Distributions

55. Procedure for Declaring Dividends

- 55.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 55.2 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.
- 55.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 55.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 55.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- 55.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 55.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

56. Payment of Dividends and Other Distributions

- 56.1 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 in writing;
 - (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 in writing;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or
 - (d) any other means of payment as the directors agree with the distribution recipient in writing.
- 56.2 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; 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

57. No Interest on Distributions

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

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

58. Unclaimed Distributions

58.1 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.

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

58.3 If:

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

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

59. Non-Cash Distributions

59.1 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).

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

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

60. Waiver of Distributions

- 60.1 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

61. Authority to Capitalise and Appropriation of Capitalised Sums

- 61.1 Subject to the Articles, and in accordance with Articles 61.2 to 61.5, the directors may, if they are so authorised by an ordinary resolution:
- (a) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
 - (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") for the purpose of applying it 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.
- 61.2 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.
- 61.3 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.
- 61.4 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.
- 61.5 Subject to the Articles the directors may:
- (a) apply capitalised sums in accordance with Articles 61.3 and 61.4 partly in one way and partly in another;
 - (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
 - (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

Part 4 - Decision-Making by Shareholders

62. Members can call General Meeting if not enough Directors

62.1 If:

- (a) The Company has fewer than four directors; and
- (b) the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

then four or more members may call a general meeting (or instruct any company secretary to do so) for the purpose of appointing one or more directors.

63. Attendance and Speaking at General Meetings

63.1 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.

63.2 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.

63.3 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.

63.4 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.

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

64. Quorum for General Meetings

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

64.2 If and for so long as the Company has one member only, one member entitled to vote on the business to be transacted, who is present at a general meeting in person or by one or more proxies or, in the event that the member is a corporation, by one or more corporate representatives, is a quorum.

64.3 If and for so long as the Company has two or more members, two members, each of whom is entitled to vote on the business to be transacted and is present at a general meeting in person or by one or more proxies or, in the event that any member present is a corporation, by one or more corporate representatives, are a quorum.

64.4 A proxy or corporate representative must vote in accordance with directions of the appointing member but there is no obligation on the Company to check whether a proxy or corporate representative has voted in accordance with instructions and such vote is not invalidated should instructions not have been followed.

65. Chairing General Meetings

- 65.1 If the directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 65.2 If the directors have not appointed a Chairman, or if the Chairman is unwilling to chair the general meeting or is not present within ten minutes of the time at which a general meeting was due to start:
- (a) the directors present; or
 - (b) (if no directors are present), the general meeting
- must appoint a director or shareholder to chair the general meeting, and the appointment of the chairman of the general meeting must be the first business of the meeting.
- 65.3 The person chairing a general meeting in accordance with this article is referred to as “**the chairman of the general meeting**”.

66. Attendance and Speaking by Directors and Non-Shareholders

- 66.1 Directors may attend and speak at general meetings, whether or not they are shareholders.
- 66.2 The chairman of the general meeting may permit other persons who are not:
- (a) shareholders of the Company; or
 - (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings
- to attend and speak at a general meeting.

67. Postponement

- 67.1 If the directors in their absolute discretion decide that it is unreasonable or impracticable for any reason to hold a general meeting at the time or place specified in the notice of that general meeting, they may postpone the general meeting to another time or place by giving notice of the revised time or place to all the members.

68. Adjournment

- 68.1 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 general meeting a quorum ceases to be present, the chairman of the general meeting must adjourn it.
- 68.2 If, at the adjourned general meeting, a quorum is not present within half an hour from the time at which the meeting was due to start or, alternatively, a quorum ceases to be present, the adjourned meeting shall be dissolved.
- 68.3 The chairman of the general 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 general meeting that an adjournment is necessary to protect the safety of any person attending the general meeting or ensure that the business of the general meeting is conducted in an orderly manner.

- 68.4 The chairman of the general meeting must adjourn a general meeting if directed to do so by the meeting.
- 68.5 When adjourning a general meeting, the chairman of the general 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.
- 68.6 If the continuation of an adjourned general meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it:
- (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.
- 68.7 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

Voting at General Meetings

69. Voting Rights of Shares

- 69.1 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.
- 69.2 The shares shall have the following voting rights on a written resolution or resolution to be passed at a general meeting of the Company (whether on a show of hands or on a poll):
- (a) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Founder Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles, have five votes for each Founder Share held by him; and
 - (b) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each Ordinary Share held by him;
 - (c) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more G Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles have, one vote for each G Ordinary Share held by him;
 - (d) to the extent that the Hurdle Condition in respect of the H1 Ordinary Shares has been satisfied at such time, the H1 Ordinary Shares shall have in aggregate as a class of shares 2.5% of the total voting rights in issue, such that every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more H1 Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have such number of votes for each H1 Ordinary Share held by him as shall represent (i) the H1 Participating Interest divided by (ii) the total number of H1 Ordinary Shares in issue;

- (e) to the extent that the Hurdle Condition in respect of the H2 Ordinary Shares has been satisfied at such time, the H2 Ordinary Shares shall have in aggregate as a class of shares 2.5% of the total voting rights in issue, such that every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more H2 Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have such number of votes for each H2 Ordinary Share held by him as shall represent (i) the H2 Participating Interest divided by (ii) the total number of H2 Ordinary Shares in issue;
- (f) to the extent that the Hurdle Condition in respect of the H3 Ordinary Shares has been satisfied at such time, the H3 Ordinary Shares shall have in aggregate as a class of shares 2.5% of the total voting rights in issue, such that every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more H3 Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have such number of votes for each H1 Ordinary Share held by him as shall represent (i) the H3 Participating Interest divided by (ii) the total number of H3 Ordinary Shares in issue;
- (g) to the extent that the Hurdle Condition in respect of the H4 Ordinary Shares has been satisfied at such time, the H4 Ordinary Shares shall have in aggregate as a class of shares 5.0% of the total voting rights in issue, such that every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more H4 Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have such number of votes for each H4 Ordinary Share held by him as shall represent (i) the H4 Participating Interest divided by (ii) the total number of H4 Ordinary Shares in issue; and
- (h) to the extent that the Hurdle Condition in respect of the H5 Ordinary Shares has been satisfied at such time, the H5 Ordinary Shares shall have in aggregate as a class of shares 5.0% of the total voting rights in issue, such that every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more H5 Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall have such number of votes for each H5 Ordinary Share held by him as shall represent (i) the H5 Participating Interest divided by (ii) the total number of H5 Ordinary Shares in issue.

70. Errors and Disputes

- 70.1 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.
- 70.2 Any such objection must be referred to the chairman of the general meeting, whose decision is final.

71. Poll Votes

- 71.1 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.

- 71.2 A poll may be demanded at any general meeting by any qualifying person (as defined in section 318 of the Act) present and entitled to vote at the meeting.
- 71.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the general meeting consents to the withdrawal; and
- a demand so withdrawn shall not invalidate the result of a show of hands declared before the demand was made.
- 71.4 A poll on the election of the chairman of the general meeting or on a question of adjournment must be taken immediately. Other polls must be taken within 30 days of their being demanded. No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the general meeting at which it is demanded. In any other case, at least 7 days' notice must be given specifying the time and place at which the poll is to be taken.

72. Content of Proxy Notices

- 72.1 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 not less than 48 hours (excluding any part of a day that is not a working day) before the time appointed for holding the meeting or adjourned meeting at which the right to vote is to be exercised and in accordance with any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.
- and a proxy notice which is not delivered in such manner shall be invalid, unless the directors, in their discretion, accept the notice at any time before the meeting.
- 72.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 72.3 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.
- 72.4 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.

73. Delivery of Proxy Notices

- 73.1 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.

- 73.2 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.
- 73.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the general meeting or adjourned meeting to which it relates.
- 73.4 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.
- 73.5 When two or more valid but differing appointments of proxy are delivered or received in respect of the same share for use at the same general meeting or poll, the one which is last delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other as regards that share. If the Company is unable to determine which was last delivered or received, none of them shall be treated as valid in respect of that share. No proxy notice shall be valid after the expiration of twelve months from the date stated in it as the date of its execution.

74. Amendments to Resolutions

- 74.1 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 general meeting, materially alter the scope of the resolution.
- 74.2 Notwithstanding that prior written notice to amend a resolution shall not have been given in accordance with Article 74.1, the chairman of the general meeting, in his absolute discretion, may accept or propose at any general meeting or adjourned general meeting amendments of a minor or formal nature or to correct a manifest error or which he may in his absolute discretion consider fit for consideration at the meeting.
- 74.3 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (a) the chairman of the general 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.
- 74.4 If the chairman of the general 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.

Part 5 - Administrative Arrangements

75. Means of Communication to be Used

- 75.1 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 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.

75.2 Any notice, document or other information shall be deemed served on or delivered to the intended recipient:

- (a) if properly addressed and sent by prepaid United Kingdom first class post to an address in the United Kingdom, 48 hours after it was posted (or five business days after posting either to an address outside the United Kingdom or from outside the United Kingdom to an address within the United Kingdom, if (in each case) sent by reputable international overnight courier addressed to the intended recipient, provided that delivery in at least five business days was guaranteed at the time of sending and the sending party receives a confirmation of delivery from the courier service provider);
- (b) if properly addressed and delivered by hand, when it was given or left at the appropriate address;
- (c) if properly addressed and sent or supplied by electronic means, the same day as the document or information was sent or supplied; and
- (d) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.

For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

75.3 In proving that any notice, document or other information was properly addressed, it shall be sufficient to show that the notice, document or other information was delivered to an address permitted for the purpose by the Act.

75.4 If at any time by reason of the suspension or curtailment of postal services within the United Kingdom the Company is unable effectively to convene a general meeting by notices sent through the post, the Company need only give notice of a general meeting to those members with whom the Company can communicate by electronic means and who have provided the Company with an address for this purpose. The Company shall also advertise the notice on the same date in at least one national daily newspaper with circulation in the United Kingdom. In any such case the Company shall send confirmatory copies of the notice by post or by electronic means to an address for the time being notified to the Company by the member for such purposes if at least seven days prior to the meeting the posting of notices to addresses throughout the United Kingdom again becomes practicable.

75.5 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.

75.6 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.

76. Company Seals

76.1 Any common seal may only be used by the authority of the directors or a committee of the directors.

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

76.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature or two authorised signatories.

76.4 For the purposes of this article, an authorised person is:

- (a) any director of the Company;
- (b) the company secretary (if any); or
- (c) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

77. 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.

78. Provision for Employees on Cessation of Business

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

Company Name

79. Change of Name by Directors' Resolution

79.1 The Company may change its name by resolution of the directors.

80. Authentication of documents

80.1 Any director or the secretary (if any) or any person appointed by the directors for the purpose shall have power to authenticate:

- (a) any document affecting the constitution of the Company;
- (b) any resolution passed at a general meeting or at a meeting of the directors or any committee; and
- (c) any book, record, document or account relating to the business of the Company,

and to certify copies or extracts as true copies or extracts.

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

Part 6 - Directors' Liabilities

81. Indemnity

81.1 Subject to Article 81.2, but without prejudice to any indemnity to which a relevant officer is otherwise entitled:

(a) each relevant officer shall be indemnified out of the Company's assets against all costs, charges, losses, expenses and liabilities incurred by him as a relevant officer:

(i) in the actual or purported execution and/or discharge of his duties, or in relation to them; and

(ii) in relation to the Company's (or any associated company's) activities as trustee of an occupational pension scheme (as defined in section 235(6) of the Act),

including (in each case) any liability incurred by him in defending any civil or criminal proceedings, in which judgment is given in his favour or in which he is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his part or in connection with any application in which the court grants him, in his capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the Company's (or any associated company's) affairs; and

81.2 the Company may provide any relevant officer with funds to meet expenditure incurred or to be incurred by him in connection with any proceedings or application referred to in Article 81.1(a)(i) and otherwise may take any action to enable any such relevant officer to avoid incurring such expenditure.

81.3 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.

81.4 In this article "**relevant officer**" means any director or other officer of the Company or an associated company (including any company which is a trustee of an occupational pension scheme (as defined by section 235(6) of the Act), but excluding in each case any person engaged by the Company (or associated company) as auditor (whether or not he is also a director or other officer), to the extent he acts in his capacity as auditor).

82. Insurance

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

82.2 In this article:

(a) "**relevant officer**" has the meaning given in Article 81.4; and

(b) "**relevant loss**" means any loss or liability which has been or may be incurred by a relevant officer in connection with that officer'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.

83. Defence expenditure

83.1 So far as may be permitted by the Act, the Company may:

- (a) provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in:
 - (i) defending any criminal or civil proceedings in connection with any negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Act; and
- (b) do anything to enable any such relevant officer to avoid incurring such expenditure.

83.2 The terms set out in Section 205(2) of the Act shall apply to any provision of funds or other things done under Article 83.1.

83.3 So far as may be permitted by the Act, the Company:

- (a) may provide a relevant officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any associated company of the Company; and
- (b) may do anything to enable any such relevant officer to avoid incurring such expenditure.