

Company No. 09787751

The Companies Act 2006

Private Company Limited by Shares

Written Resolution

of

Karen Millen Holdco 1 Limited (the "Company")

Date of circulation 27/2/2019

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the directors of the Company propose that the following resolution be passed as a special resolution. We, the undersigned, being entitled to attend and vote at general meetings of the Company, **RESOLVE** that the following Resolution be passed as a written resolution having effect as a special resolution of the Company.

SPECIAL RESOLUTION

1. **THAT** the articles of association in the form attached to this Resolution, and marked "X" for identification purposes only, be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association.

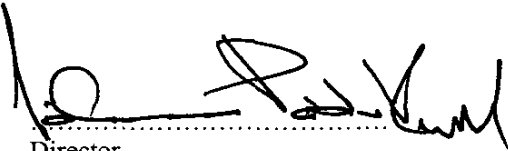
AGREEMENT

Before signifying your agreement to the Resolution please read the notes at the end of this document.

Please note that your agreement will only be counted in respect of the Resolution if you are entitled to vote on them. In addition, please note that by signing below you will be agreeing to the Resolution (if you are entitled to vote). Accordingly, if you do not wish to vote in favour of the Resolution please do not sign this document.

The undersigned, hereby irrevocably agrees to the Resolution:

Signed for and on behalf of
Aurora Fashions Finance Limited:


.....
Director

Date:

28 February 2019

FRIDAY



A20 *A80S134G*
08/03/2019 #219
COMPANIES HOUSE

NOTES:

- 1 If you agree with the Resolution, please indicate your agreement by signing and dating this document where indicated above and returning it to the Company using one of the following methods:
 - **By Hand:** delivering the signed and dated copy to Laura Fletcher at White & Case, 5 Old Broad Street, London, EC2N 1DW
 - **By Post:** returning the signed and dated copy by post to Laura Fletcher at White & Case, 5 Old Broad Street, London, EC2N 1DW
 - **By E-mail:** sending a signed and dated scanned copy by e-mail to Laura Fletcher of White & Case at laura.fletcher@whitecase.com, and returning the signed and dated original copy by hand or by post to Laura Fletcher at White & Case, 5 Old Broad Street, London, EC2N 1DW
- 2 If you do not agree to the Resolution you do not need to do anything. You will not be deemed to agree or give consent if you fail to reply.
- 3 If you return the form without signing then you will not be deemed to agree or to consent to the Resolution.
- 4 Any alterations to this document should be clearly legible and initialled.
- 5 Once you have indicated your agreement to the Resolution you may not ~~revoke~~ your agreement or consent.
- 6 Unless, by the date falling 28 days following the Circulation Date, sufficient agreement has been received for the Resolution to pass and consent to be given, they will lapse. If you agree to the Resolution and wish to give your consent, please ensure that your agreement reaches us before this time.
- 7 If you are signing this document on behalf of a person under a power of attorney or other authority please send a copy of the relevant power of attorney or authority when returning this document.



Dated 28 February 2019

Articles of Association

The Companies Act 2006
Company Limited by shares

Karen Millen Holdco 1 Limited

(incorporated on 21 September 2015
as adopted by special resolution on 28 February 2019)

The Companies Act 2006
Company Limited by shares

Articles of Association

of

**Karen Millen Holdco 1 Limited
(the “Company”)**

(as adopted by special resolution 28 February 2019)

Preliminary

1. Default Articles not to apply

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

Part 1

Interpretation and Limitation of Liability

2. Defined Terms

2.1 In the Articles, unless the context requires otherwise:

“**A Ordinary Shares**” means the A ordinary shares having a nominal value of £0.005 each in the capital of the Company and having the rights set out in these Articles;

“**Adoption Date**” means 21 December;

“**AFFL**” means Aurora Fashions Finance Limited, company number 06787528, whose registered office is at The Triangle, Stanton Harcourt Industrial Estate, Stanton Harcourt, Witney, Oxfordshire OX29 5UT;

“**Aggregated Class**” has the meaning given to it in Article 62.7;

“**Alternate**” or “**Alternate Director**” has the meaning given in Article 30;

“**A Majority**” means the holder(s) of the majority in number of A Ordinary Shares;

“**appointor**” has the meaning given in Article 30;

“**Articles**” means the Company’s articles of association;

“**Asset Sale**” means a sale by the Company or any other member of the Group of all or substantially all of the Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Reorganisation Transaction);

“**Associated Company**” has the same meaning as in Section 256 Companies Act 2006;

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

“**B Ordinary Shares**” means the B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and B4 Ordinary Shares and having the rights set out in these Articles;

“B1 Ordinary Shares” means the B1 ordinary shares of £0.008 each in the capital of the Company;

“B2 Ordinary Shares” means the B2 ordinary shares of £0.006 each in the capital of the Company;

“B3 Ordinary Shares” means the B3 ordinary shares of £0.015 each in the capital of the Company;

“B4 Ordinary Shares” means the B4 ordinary shares of £0.0001 each in the capital of the Company;

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

“Board” means the board of directors of the Company;

“Bridge Equity Entitlement” means the amount by which the Net Financial Debt exceeds the sum of the Hurdle and the C Share Proceeds, and for the avoidance of doubt, where the Net Financial Debt is lower than the Hurdle, the Bridge Equity Entitlement shall be zero;

“Bridge Equity Proceeds” has the meaning given in Article 34;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in England;

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

“C Share Entitlement” means an amount that is available to be distributed to the holders of C Ordinary Shares in accordance with Article 34 up to £4,500,000 increasing by £750,000 per annum compounding daily until 21 December 2018 in accordance with the table below, calculated on a straight line basis depending on:

- (a) in the case of any point in time during the period from the Adoption Date to the first anniversary of the Adoption Date, the number of days that have elapsed since the Adoption Date; and
- (b) in the case of any point in time after the first anniversary of the Adoption Date to the second anniversary of the Adoption Date, the number of days that have elapsed since the first anniversary of the Adoption Date,

provided that:

- (i) from the second anniversary of the Adoption Date until 30 April 2019 the maximum C Share Entitlement shall remain at £6,000,000; and
- (ii) from the Conversion Date, the C Share Entitlement shall be zero,

	Adoption Date	First anniversary of the Adoption Date	Second anniversary of the Adoption Date	Following the second anniversary of the Adoption Date until 30 April 2019 (inclusive)	Conversion Date

C Share Entitlement (maximum)	£4,500,000	£5,250,000	£6,000,000	£6,000,000	£0
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“**C Share Proceeds**” has the meaning given in Article 34;

“**Call Option**” has the meaning given in Article 34.4;

“**Called Sellers**” has the meaning given in Article 34.4;

“**Chairman**” has the meaning given in Article 14;

“**Chairman of the Meeting**” has the meaning given in Article 55;

“**Common Control**” means any two or more entities who jointly Control another body corporate;

“**Companies Acts**” means the Companies Acts (as defined in Section 2 of the Companies Act 2006), in so far as they apply to the Company;

“**Company**” means Karen Millen Holdco 1 Limited;

“**Control**” means, from time to time:

- (a) in the case of a body corporate, the right to exercise more than 50 per cent, of the votes exercisable at any meeting of that body corporate, together with the right to appoint more than half of its directors;
- (b) in the case of a partnership or limited partnership, the right to exercise more than 50 per cent; of the votes exercisable at any meeting of partners of that partnership or limited partnership (and, in the case of a limited partnership, Control of each of its general partners); and
- (c) in the case of any other person the right to exercise a majority of the voting rights or otherwise to control that person,

whether by virtue of provisions contained in its memorandum or articles of association or, as the case may be, certificate of incorporation or bye-laws, statutes or other constitutional documents or any contract or arrangement with any other persons;

“**Conversion Date**” means 1 May 2019;

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

“**Debt Finance**” means any facilities (senior and subordinated facilities, together with any related hedging arrangements) of the Group for the funding of acquisitions, repayment of or refinancing of third party (including AFFL in its capacity as a Lender) debt and intra-group debt, capital expenditure and working capital;

“**Debt Securities**” means any shares that carry a preferred return on profits, capital or otherwise and any debt or debt-like security or rights convertible into or exercisable or exchangeable for debt securities of any class or series of loan capital (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of loan capital) issued by any Group Company from time to time;

“Default Event” means:

- (a) any member of the Group being, or in the reasonable opinion of AFFL or the Investor, having no reasonable prospect of avoiding becoming, in material breach of the Articles, the Investment Agreement or any of the Financing Documents;
- (b) any member of the Group being, or in the reasonable opinion of AFFL or the Investor likely to become, unable to pay its debts as they fall due in the following 12 month period (on a rolling basis);

“Deferred Shares” means the deferred shares of £0.001 each in the capital of the Company into which the C Ordinary Shares and D Ordinary Shares are convertible on the Conversion Date and having the rights set out in these Articles;

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

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

“electronic form” has the meaning given in Section 1168 of the Companies Act 2006;

“Existing Debt Facilities” means the facilities made available to the Group by AFFL as original lender, agent and security agent from time to time and as maybe assigned or transferred in accordance with their terms;

“Exit” means a Sale, Asset Sale, IPO or Winding-Up;

“Financing Documents” means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which Lenders make available Debt Finance (in each case, as amended, supplemented, novated or replaced from time to time);

“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;

“Further Financing” means any additional amounts invested in the Group following the Adoption Date from time to time by AFFL or the Investor including, without limitation, by way of subscription or acquisition of Securities, an increase to Existing Debt Facilities (including, for the avoidance of doubt, by way of term-out loans, other capitalised interest, default interest or fees), payment of other fees, costs (including break costs) or expenses paid or incurred as a cost or liability on behalf of the Group (except to the extent reimbursed by the Group), in each case whether in cash or in kind, increasing by 15 per cent. per annum compounding daily from the date of the provision of such Further Financing (in each case, the **“Provision Date”**), calculated on a straight line basis depending on:

- (a) in the case of any point in time during the period from the Provision Date to the first anniversary of the Provision Date, the number of days that have elapsed since the Provision Date; and
- (b) in the case of any point in time after the first anniversary of the Provision Date, the number of days that have elapsed since the immediately preceding anniversary of the Provision Date;

Group means the Company and any company which is a subsidiary undertaking of the Company from time to time and references to **“Group Company”** and **“members of the Group”** shall be construed accordingly;

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

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

“**Hurdle**” means the Initial Hurdle plus any Further Financing less any Repayment;

“**Initial Hurdle**” means £20,000,000 increasing by 15 per cent. per annum compounding daily in accordance with the table below, calculated on a straight line basis depending on:

- (a) in the case of any point in time during the period from the Adoption Date to the first anniversary of the Adoption Date, the number of days that have elapsed since the Adoption Date; and
- (b) in the case of any point in time after the first anniversary of the Adoption Date, the number of days that have elapsed since the immediately preceding anniversary of the Adoption Date;

	Adoption Date	First anniversary of the Adoption Date	Second anniversary of the Adoption Date
Hurdle	£20,000,000	£23,000,000	£26,450,000

“**Investment Agreement**” means the investment agreement entered into by, *inter alios*, the Company, AFFL and the Managers dated 4 November 2015, as amended on or around the Adoption Date (and as may be amended, restated and/or replaced from time to time);

“**Investor**” means:

- (a) Kaupthing ehf.;
- (b) any member of Kaupthing ehf.’s Investor Group;
- (c) any successor to Kaupthing ehf. excluding a third party purchaser,

in relation to (b) and (c) that Kaupthing ehf. designates as an Investor, and provided that, there shall be no more than one person designated as the Investor at any one time;

“**Investor Consent**” or “**Investor Direction**” means:

- (a) a consent or direction in writing to the relevant Group Company by either an Investor Director or the Investor; or
- (b) a consent or direction from an Investor Director by signing a written resolution of the Board or the minutes of a quorate Board meeting or committee meeting approving the relevant transaction or matter,

and provided, in each case, that the consent or direction is expressly referred to as an Investor Consent or Investor Direction (as applicable);

“**Investor Director**” any two directors appointed to the Board and the board of any other Group Company as the Investor may direct designate as “**Investor Directors**”;

“**Investor Group**” means, in relation to the Investor, any subsidiary undertakings of the Investor, any parent undertakings of the Investor, and any other subsidiary undertaking of any such parent undertaking, in each case whether direct or indirect, from time to time and excluding any portfolio company (which shall include and not be limited to the Wider Group) thereof;

“IPO” means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company of the Company) to trading on a regulated market or other recognised investment exchange;

“Leaver” has the meaning given to it in the Investment Agreement;

“Lenders” means, from time to time, the persons that make Debt Finance available to the Group;

“Managers” and **“Manager”** has the meaning given to it in the Investment Agreement;

“Matching Right” has the meaning given to it in Article 62.7;

“Net Financial Debt” means the amount required to fully and finally discharge all amounts owed by the Group (including, without limitation, principal, interest and any break fees) under the Existing Debt Facilities but deducting the aggregate amount of cash and cash equivalent investments held by the Group;

“New Holding Company” means any new holding company of the Company or AFFL or a parent undertaking of AFFL (excluding the Investor) (as applicable), formed for the purpose of facilitating a Reorganisation Transaction, Wider Group Reorganisation, Refinancing, an IPO or a Wider Group IPO;

“Nominated Person” has the meaning given in Article 34.4;

“Optionee” has the meaning given in Article 34.4;

“Option Shares” has the meaning given in Article 34.4;

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

“paid” means paid or credited as paid;

“participate”, in relation to a Directors’ meeting, has the meaning given in Article 12;

“payee” has the meaning given in Article 47;

“Prior Receipts” means, in respect of any class of share, at the relevant time, the aggregate amount of cash paid prior to that time to the holder(s) from time to time of such class of share in such holder's capacity as a holder of such class of share or by virtue of such person's holding of such class of shares;

“Provision Date” has the meaning given to it in these Articles;

“proxy notice” has the meaning given in Article 61;

“Realisation Value” means:

(a) for the purposes of Article 34:

- (i) in respect of an IPO, the cash received as a result of the shares being disposed of pursuant to the IPO; and
- (ii) in respect of a Sale, (a) the aggregate price paid in cash for the shares being disposed of pursuant to the Sale; and (b) the aggregate fair market value as agreed between the Investor and the Board acting reasonably of any non-cash consideration paid for the shares being disposed of pursuant to the Sale, for the purposes of (a) and (b) excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings; and

- (iii) in respect of an Asset Sale, (a) the aggregate price paid in cash for the business, assets and undertaking being disposed of pursuant to the Asset Sale; and (b) the aggregate fair market value as agreed between the Investor and the Board acting reasonably of any non-cash consideration paid for the business, assets and undertaking being disposed of pursuant to the Asset Sale, for the purposes of (a) and (b) excluding, for the avoidance of doubt, any amount to be provided by a purchaser to procure the repayment by any Group Company of any bank debt or other borrowings,

provided that:

- (iv) to the extent that the Sale, Asset Sale or IPO includes an element of deferred consideration payable in cash, (whether contingent or non-contingent) its value shall not be included in the calculation of the Realisation Value until such deferred consideration is received in cash by the holders of the shares or by the Company, in which case the full value of the amount actually received in cash shall be taken into account and Article 34.2 shall be reapplied provided that the reference to Exit shall be to the date on which the deferred consideration is received; and
- (v) the Realisation Value shall be determined by the Investor applying the provisions of this definition of Realisation Value and its decision shall be final and binding on the Company and all shareholders other than in the case of manifest error or fraud;

“Refinancing” raising of debt financing or any refinancing of the existing debt or equity financing arrangements of the Group;

“Related Holder” has the meaning given to it in the Investment Agreement;

“Relevant Company” has the meaning given in Article 20.5;

“Relevant Officer” means any Director, or Secretary or former Director or Secretary of the Company or any director or secretary or former director or secretary of an Associated Company of the Company;

“Reorganisation Transaction” means a reorganisation of the Group by any means including the acquisition of the Company by a New Holding Company of the Company or any other reorganisation of the Group involving the Group’s share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of the shares into a single class of ordinary shares) in preparation for an internal Group reorganisation, Exit or Refinancing;

“Repayment” means the net cash amount received by AFFL or the Investor in respect of its Securities or in repayment of the Existing Debt Facilities following the Adoption Date and in advance of an Exit including:

- (a) any cash dividends, distributions or returns of capital received by AFFL or the Investor with respect to its Securities; and
- (b) any amounts received as repayment of Existing Debt Facilities,

but in all cases excluding any amounts received as payment of fees, costs or expenses payable to AFFL or the Investor in accordance with the terms any agreement governing their relationship with the Company and reimbursements of fees, costs and expenses properly incurred on behalf of the Group in connection with the Exit, or otherwise. For the avoidance of doubt, any amount received or to be received by AFFL or the Investor in accordance with the Waterfall shall be excluded for this purpose;

“Required Percentage” has the meaning given to it in Article 62.7;

“Sale” means the sale of all the shares to a third party on arm’s length terms as part of a single transaction or a series of related transactions;

“Secretary” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 31;

“Securities” means, together, the Debt Securities and Shares;

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

“shares” means together the A Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares, Deferred Shares and any other shares of any class or series of capital stock or series of any securities (other than Debt Securities) or rights convertible into or exercisable or exchangeable for shares of any class or series of capital stock (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for shares of any class or series of capital stock) of the Company or any other Group Company from time to time, and **“Share”** means any one of them (as the context may require) and references to **“Shares”** shall be construed accordingly;

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

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

“Threshold 1” has the meaning given in Article 34;

“Threshold 2” has the meaning given in Article 34;

“Threshold 3” has the meaning given in Article 34;

“Total Proceeds” means all proceeds available in the event of an Exit for distribution to the shareholders of the Company in priority to the repayment of Existing Debt Facilities and Further Financing;

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

“Trigger Event” has the meaning given in Article 34.4;

“Waterfall” has the meaning given in Article 34;

“Wider Group” means AFFL, its parent undertakings excluding the Investor, and the subsidiary undertakings of such parent undertakings;

“Wider Group Asset Sale” means a sale by AFFL or any other member of the Wider Group of all or substantially all of the Wider Group’s business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions (other than as part of a Wider Group Reorganisation Transaction);

“Wider Group Exit” means a Wider Group Sale, Wider Group Asset Sale, Wider Group IPO or Wider Group Winding-Up;

“Wider Group IPO” means the admission of the whole of any class of the issued share capital of AFFL or any parent undertaking of AFFL (excluding the Investor but including any New Holding Company) to trading on a regulated market or other recognised investment exchange;

“Wider Group Reorganisation Transaction” means a reorganisation of the Wider Group by any means including the acquisition of AFFL by a New Holding Company or any other

reorganisation of the Wider Group involving the Wider Group's share or debt capital (including the conversion, consolidation, sub-division or redesignation (as appropriate) of shares into a single class of ordinary shares) in preparation for an internal Wider Group reorganisation, Wider Group Exit or Refinancing relating to the Wider Group;

"Wider Group Sale" means the sale of 50% or more of the shares in AFFL or a parent undertaking of AFFL (excluding the Investor) to a third party on arm's length terms as part of a single transaction or a series of related transactions;

"Wider Group Winding-Up" means a distribution pursuant to a winding up, dissolution or liquidation of AFFL or any parent undertaking of AFFL (excluding the Investor) or any New Holding Company (including following a Wider Group Asset Sale).

"Winding-Up" means a distribution pursuant to a winding up, dissolution or liquidation of the Company or any New Holding Company of the Company (including following an Asset Sale); and

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

- 2.2 Unless the context otherwise requires, other words or expressions contained in these Articles bear the same meaning as in the Companies Act 2006 as in force on the date when these Articles become binding on the Company.
- 2.3 The provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of shareholders.

3. Liability of Shareholders

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

Part 2 Directors

Directors' Powers and Responsibilities

4. Number of Directors

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

5. Directors' General Authority

Subject to the Articles and any agreement between inter alios the Company and the shareholders of the Company, the Directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

6. Shareholders' Reserve Power

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

7. Directors may Delegate

- 7.1 Subject to the Articles and any agreement between inter alios the Company and the shareholders of the Company, the Directors may delegate any of the powers which are conferred on them under the Articles:
- (a) to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions,
- as they think fit.
- 7.2 Subject to any agreement between inter alios the Company and the shareholders of the Company, if the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 7.3 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 7.4 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.

8. Committees

Subject to any agreement between inter alios the Company and the shareholders of the Company, the Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated. Subject to any such regulations, the meetings and procedures of any committee or sub-committee shall be governed by the provisions of these Articles regulating the meetings and procedures of Directors.

Decision-Making by Directors

9. Voting at Board Meetings

- 9.1 The general rule about decision-making by Directors is that any decision of the Directors must be either a majority decision at a meeting or a decision taken by Directors' written resolution in accordance with Article 10.
- 9.2 If:
- (a) the Company only has one Director; and
 - (b) no provision of the Articles requires it to have more than one Director,
- the general rule does not apply, and the Director may take decisions without regard to any of the provisions of the Articles relating to Directors' decision-making, *provided that* any decision taken shall be recorded in writing and the record kept for 10 years.
- 9.3 No Director shall have a casting vote where the number of votes for and against a proposal are equal.

- 9.4 The majority of Investor Director(s) present at a meeting, or who sign a written resolution in accordance with Article 10 shall have one more vote in aggregate than the aggregate number of votes passed by all other attendees at the meeting or all other signatories to the written resolution (as applicable).

10. Directors' Written Resolutions

- 10.1 Any Director may propose a written resolution by giving written notice to the other Directors or may request the Secretary (if any) to give such notice.
- 10.2 A Directors' written resolution is adopted when all the Directors who would have been entitled to vote on such resolution if it had been proposed at a meeting of the Directors have:
- (a) signed one or more copies of it; or
 - (b) otherwise indicated their agreement to it in writing.
- 10.3 A Directors' written resolution is not adopted if the number of Directors who have signed it is less than the quorum for Directors' meetings.

11. Calling a Directors' Meeting

- 11.1 The Board shall hold not less than 10 meetings per annum at such intervals as may be determined by the Investor.
- 11.2 An Investor Director or appointee of the Investor shall be entitled to convene a Director's meeting on at least 5 Business Days' prior written notice or such shorter period as he may reasonably determine where urgent business has arisen.
- 11.3 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 they should communicate with each other during the meeting.
- 11.4 Notice of a Directors' meeting need not be given to Directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

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 any agreement between inter alios the Company and the shareholders of the Company; 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 The quorum for Directors' meetings may be fixed from time to time by a decision of the Directors, provided always where an Investor Director has been appointed to the Board the quorum shall require the presence of at least one Investor Director.
- 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 with Investor Consent; or
 - (b) to call a general meeting so as to enable the shareholders to appoint further Directors.

14. Chairing of Directors' Meetings

- 14.1 An Investor Director 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 An Investor Director 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 may appoint one of their number to chair it.

15. Validity of Proceedings

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

16. Record of Decisions to be kept

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

17. Directors' Discretion to make further Rules

Subject to the Articles and the provisions of any agreement between inter alios the Company and the shareholders of the Company, 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.

18. Change of Name

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

Directors' Interests

19. Authorisation of Directors' Interests

- 19.1 For the purposes of Section 175 of the Companies Act 2006, the Directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a Director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company (an **"Interested Director"**).
- 19.2 Authorisation of a matter under this Article 19 shall be effective only if:
- (a) the matter in question shall have been proposed for consideration at a meeting of the Directors, in accordance with the usual procedures for such meetings or in such other manner as the Directors may resolve; and
 - (b) the matter was agreed to without the Interested Director voting or would have been agreed to if the vote of the Interested Director had not been counted.
- 19.3 Any authorisation of a matter under this Article may:
- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
 - (b) be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
 - (c) be terminated by the Directors at any time (with Investor Consent);
- and a Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the Directors under this Article 19 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

20. Permitted Interests

- 20.1 Subject to compliance with Article 20.2, a Director, notwithstanding his office, may have an interest of the following kind:
- (a) where a Director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of shares (whether directly or indirectly)) in any Relevant Company;
 - (b) where a Director (or in relation to an Investor Director, a person connected with him) is a party to, or in relation to an Investor Director otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
 - (c) where a Director has an interest which cannot reasonably be regarded as likely to give rise to a conflict of interest;
 - (d) where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;

- (e) may represent the interests of a direct or indirect shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (f) may hold an interest in (i) a direct or indirect shareholder of the Company; and/or (ii) an affiliate of the shareholder; and/or (iii) a body corporate, trust, partnership (including limited partnerships) which Controls, is Controlled by or is under Common Control with the shareholder;
- (g) shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit; and
- (h) where a Director has any other interest authorised by ordinary resolution.

No authorisation under Article 19 shall be necessary in respect of any such interest.

- 20.2 A Director shall declare the nature and extent of any interest permitted under Article 20.1 and not falling within Article 20.3, at a meeting of the Directors or in such other manner as the Directors may resolve.
- 20.3 No declaration of an interest shall be required by a Director in relation to an interest:
- (a) falling within Article 20.1(c) or 20.1(d);
 - (b) if, or to the extent that, the other Directors are already aware of such interest (and for this purpose the other Directors are treated as aware of anything of which they ought reasonably to be aware); or
 - (c) if, or to the extent that, it concerns the terms of his service contract (as defined in Section 227 of the Companies Act 2006) that have been or are to be considered by a meeting of the Directors, or by a committee of Directors appointed for the purpose under these Articles.
- 20.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 20.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.
- 20.5 For the purposes of this Article 20, “**Relevant Company**” shall mean:
- (a) any Group Company;
 - (b) any holding company of the Company or a subsidiary of any such holding company;
 - (c) in relation to an Investor Director, any body corporate promoted by the Company; or
 - (d) in relation to an Investor Director, any body corporate in which the Company is otherwise interested.

21. Quorum and Voting

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

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

22. Confidential Information

- 22.1 Subject to Article 22.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- (a) to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
 - (b) otherwise use or apply such confidential information for the purpose of or in connection with the performance of his duties as a Director.
- 22.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 22.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 19 or falls within Article 20.
- 22.3 This Article 22 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 22.

23. Directors' Interests - General

- 23.1 For the purposes of Articles 19 to 23:
- (a) a person is connected with a Director if that person is connected for the purposes of Section 252 of the Companies Act 2006; and
 - (b) an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 23.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a conflict of interest, the Director may, and shall if so requested by the Directors, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Directors for the purpose of managing conflicts of interest generally and/or any specific procedures approved by the Directors for the purpose of or in connection with the situation or matter in question, including without limitation:
- (a) absenting himself from any meetings of the Directors at which the relevant situation or matter falls to be considered; and
 - (b) not reviewing documents or information made available to the Directors generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for him to have access to such documents or information.
- 23.3 The Company may by ordinary resolution ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Articles 19 to 23.

Appointment of Directors

24. Methods of Appointing Directors

24.1 Subject to the provisions of any agreement between inter alios the Company and the shareholders of the Company, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:

- (a) by ordinary resolution;
- (b) subject to Investor Consent, by a decision of the Directors; or
- (c) by a notice given in accordance with Article 26.

25. Termination of Director's Appointment

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

- (a) that person ceases to be a Director by virtue of any provision of the Companies Act 2006 or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (d) a registered medical practitioner who is treating that person gives a written opinion to the company stating that that person has become physically or mentally incapable of acting as a director and may remain so for more than three months;
- (e) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
- (f) notification is received by the Company from the Director that the Director is resigning from office, and such resignation has taken effect in accordance with its terms;
- (g) that person is absent from meetings of Directors for six months without permission and the Directors have resolved that that person should cease to be a Director;
- (h) if a Director holds an executive office, upon termination of his contract of service;
- (i) notice of the Director's removal is given in accordance with Article 26; or
- (j) notice of termination is served or deemed served upon the Director and that notice is given by all the other Directors for the time being.

25.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to this Article 25 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.

26. Appointment and Removal of Directors by the Investor

The Investor shall be entitled at any time to appoint any person or persons to the Board and to remove any Director from the Board at any time for any reason whatsoever and to appoint another person or persons in his place. Each such appointment and removal shall be made by notice in writing and served on the Company and shall take effect on the date specified in the notice.

27. Directors' Remuneration

- 27.1 Directors may undertake any services for the Company that the Directors decide.
- 27.2 The Directors are entitled to such remuneration as the Directors determine:
- (a) for their services to the Company as Directors; and
 - (b) for any other service which they undertake for the Company.
- 27.3 Subject to the Articles and Investor Consent, 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.
- 27.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

28. Directors' Expenses

- 28.1 The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:
- (a) meetings of Directors or committees of Directors;
 - (b) general meetings; or
 - (c) separate meetings of the holders of any class of shares or of debentures of the Company,
- or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

29. Appointment of Executive Directors

- 29.1 The Directors may from time to time, subject to Investor Consent, appoint one or more of their number to be the holder of any executive office (including, where considered appropriate, the office of Chairman) on such terms and for such period as they may (subject to the Companies Acts) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 29.2 The appointment of any Director to the office of Chairman or another executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by the Company and the relevant Investor Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

Alternate Directors

30. Alternate Directors

- 30.1 Any Director (the “**appointor**”) may at any time appoint any person (including another Director) to be his alternate (the “**Alternate**” or the “**Alternate Director**”) and may at any time terminate such appointment.
- 30.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing signed by the appointor or in any other manner approved by the Directors.

- 30.3 The notice must identify the proposed Alternate and, in the case of an appointment, contain a statement signed by the proposed Alternate stating that the proposed Alternate is willing to act as the Alternate of the Director giving the notice.
- 30.4 The appointment of an Alternate Director shall terminate:
- (a) when the appointor revokes the appointment by notice to the Company specifying when it is to terminate;
 - (b) on the occurrence in relation to the Alternate of any event which if it happened to the Alternate's appointor, would result in the termination of the appointor's appointment as a Director;
 - (c) on the death of the Alternate's appointor; or
 - (d) if his appointor ceases to be a Director.
- 30.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 30.6 If an Alternate is himself a Director or shall attend any such meeting as an Alternate for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 30.7 If his appointor is for the time being temporarily unable to act through ill health or disability an Alternate's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 30.8 This Article 30 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 30.9 An Alternate Director shall not (except as otherwise provided in this Article 30) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 30.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 30.11 An Alternate shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except to the extent his appointor directs the Company to pay to the Alternate some of the remuneration otherwise payable to that Director.

Secretary

31. Secretary

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

Part 3
Shares and Distributions

Shares

32. Dividend Rights

Subject to (i) the Board recommending payment of the same and (ii) Investor Consent, any Available Profits which the Company may determine shall be distributed in accordance with Article 33, as if the amount of any distribution is “surplus assets”, provided always that the C Ordinary Shares, D Ordinary Shares and Deferred Shares shall not entitle the holders thereof to receive dividends.

33. Return of Capital Rights

- 33.1 On a return of capital (except on a Winding-Up, a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority shall be distributed amongst the holders of the shares (*pari passu* as if the same constituted one class of share and in each case taking into account any Prior Receipts) according to the number of such shares held by the relevant shareholder at the relevant time, provided always that the C Ordinary Shares, D Ordinary Shares and Deferred Shares shall not entitle the holders thereof to receive dividends.

34. Distribution of Total Proceeds

- 34.1 In the event of an Exit on or before 30 April 2019, and/or following an exercise of the Call Option following a Trigger Event occurring on or before 30 April 2019, Total Proceeds will be distributed as follows:
- (a) firstly, to AFFL either (i) in its capacity as holder of A Ordinary Shares or (ii) in repayment of the Existing Debt Facilities or Further Financing (as AFFL may direct), until such time as the proceeds distributed in accordance with this Article 34.1(a) equal the Hurdle (“**Threshold 1**”); and
 - (b) secondly, if there are Total Proceeds in excess of Threshold 1 (the “**C Share Proceeds**”) these will be allocated pro rata to the holders of C Ordinary Shares until such time as the holders of C Ordinary Shares receive proceeds equal to the C Share Entitlement (“**Threshold 2**”); and
 - (c) thirdly, if there are Total Proceeds in excess of Threshold 2 (the “**Bridge Equity Proceeds**”) these will be allocated as follows:
 - (i) 90% of the Bridge Equity Proceeds to AFFL either (i) in its capacity as holder of A Ordinary Shares or (ii) in repayment of the Existing Debt Facilities or Further Financing (as AFFL may direct); and
 - (ii) 10% of the Bridge Equity Proceeds pro rata to the holders of D Ordinary Shares,until such time as the proceeds if any distributed in accordance with this Article 34.1(c) equal the Bridge Equity Entitlement (“**Threshold 3**”); and
 - (d) fourthly, if there are Total Proceeds in excess of Threshold 3 these will be allocated to AFFL either (i) in its capacity as holder of A Ordinary Shares or (ii) in repayment of the Existing Debt Facilities or Further Financing (as AFFL may direct) and to the

holders of B Ordinary Shares pro rata to the number of A Ordinary Shares and B Ordinary Shares they hold,

provided that to the extent that Total Proceeds are sufficient to result in the holders of B Ordinary Shares receiving proceeds for their B Ordinary Shares in accordance with Article 34.1(d), the C Share Entitlement shall be reduced by the amount of the proceeds allocated to the holders of B Ordinary Shares until the amount payable to the holders of C Ordinary Shares under Article 34.1(b) is zero.

34.2 In the event of an Exit on or after the Conversion Date, and/or following an exercise of the Call Option following a Trigger Event occurring on or after the Conversion Date, the Realisation Value shall be allocated as follows:

- (a) firstly, an amount equal to £1 in aggregate for all Deferred Shares shall be distributed to the holders of Deferred Shares pro rata to the number of Deferred Shares they hold; and
- (b) secondly, the remaining proceeds shall be distributed amongst the holders of the A Ordinary Shares and B Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such shares held by the relevant shareholder at the relevant time.

34.3 In the event of an Exit, and/or following an exercise of the Call Option following a Trigger Event, the Investor shall determine if the aggregate of all and any proceeds paid or distributed between the Adoption Date and the date of an Exit (including the proceeds to be paid on the Exit in accordance with Article 34.1 or 34.2 as applicable) have been paid in accordance with the principles and order of priority set out in this Article 34 (the “**Waterfall**”) and following determination by the Investor (acting reasonably), all parties shall procure the allocation of any proceeds paid or distributed or to be paid or distributed in accordance with the directions of the Investor (acting reasonably) to give effect to the Waterfall. If the Exit is an Asset Sale, this will include (but not be limited to) the exercise of the Call Option as set out in Article 34.4 prior to any related Winding-Up.

34.4 In the event of an Asset Sale or Wider Group Exit (a “**Trigger Event**”), AFFL or the holder of the A Ordinary Shares (the “**Optionee**”) shall have the right (the “**Call Option**”) to require the holders of B Ordinary Shares, C Ordinary Shares and D Ordinary Shares (the “**Called Sellers**”) to sell (or procure the sale of) all of the Shares held by them (the “**Option Shares**”) to the Optionee or such other person as the Optionee may nominate (the “**Nominated Person**”) on the following terms:

- (a) the price payable for the sale of the Option Shares shall be such amount as would be payable for such Shares on an Exit as determined in accordance with Article 34.1 or 34.2 (as applicable) on the basis that an Exit shall be deemed to have taken place on the date of the Trigger Event where AFFL has exercised the Call Option;
- (b) the Call Option can be exercised once only and in respect of all and not some only of the Option Shares, by serving written notice to the Called Sellers and holders of the beneficial interest in the Option Shares at any time prior to the Trigger Event and conditional on the Trigger Event occurring, or within a period 30 days following the date on which the Trigger Event has occurred;
- (c) on exercise of the Call Option, the Called Sellers will become bound to sell (or procure the sale of) and the Optionee (or the Nominated Person) will become bound to purchase the Option Shares on the terms set out in this Article 34.4;
- (d) the exercise notice may not be revoked without the written consent of the Called Sellers, save in accordance with Article 34.4(g) or in the event that the notice is given prior to the date of a Trigger Event, in which case the Optionee or the Nominated

Person (as applicable) may revoke the notice if the Optionee or the Nominated Person (as applicable) confirms that the Trigger Event to which the exercise notice relates will not occur;

- (e) completion of the sale and purchase of the Option Shares shall take place:
 - (i) if the Call Option is exercised prior to and conditional on the Trigger Event, on the date of Completion of the Trigger Event, or
 - (ii) if the Call Option is exercised following the Trigger Event, on the 5th Business Day following the date of exercise,

or such other date as may be agreed between the Optionee or the Nominated Person (as applicable), the Called Sellers and the owners of the beneficial interest in the Option Shares, and on completion of the sale and purchase of the Option Shares, the Optionee (or the Nominated Person) shall pay the purchase price of the Option Shares to the Called Sellers by telegraphic transfer in immediately available funds to the account of the Called Sellers (such account being nominated in writing no less than two Business Days before the date of completion of the Option Shares).

- (f) At completion of the sale of the purchase of the Option Shares, the Called Sellers shall:
 - (i) procure (so far as they are legally able) that a board meeting of the Company is held at which the sale of the Option Shares to the Optionee or the Nominated Person (as applicable) is approved and it is resolved that the transfer of the Option Shares shall be approved for registration and (subject only to the transfers being duly stamped) the Optionee or the Nominated Person (as applicable) is entered into the Company's register of members; and
 - (ii) deliver to the Optionee or the Nominated Person (as applicable):
 - (A) stock transfer forms in respect of the Option Shares duly completed in favour of the Optionee or the Nominated Person (as applicable);
 - (B) share certificates in respect of the Option Shares;
 - (C) voting powers of attorney in respect of the Option Shares in the form agreed with the Optionee or the Nominated Person (as applicable);
 - (D) a waiver of any applicable pre-emption rights, duly signed by or on behalf of the Called Sellers.
- (g) If for any reason the Called Sellers do not do and/or do not procure to be done all of those things required of them under Article 34.4(f) the Optionee or the Nominated Person (as applicable) may elect (in addition and without prejudice to all other rights or remedies available to them) to revoke the exercise notice or to fix a new date for completion of the Call Option. In particular, the Optionee or the Nominated Person (as applicable) shall not be obliged to complete the purchase of any of the Option Shares unless the purchase of all the Option Shares is completed simultaneously.

35. Conversion of C Ordinary Shares and D Ordinary Shares

- 35.1 On the Conversion Date, the C Ordinary Shares and D Ordinary Shares shall automatically (and without any requirement for any shareholder or class authority, consent or resolution) be converted into, and re-designated as Deferred Shares.

- 35.2 Such conversions and re-designations shall not constitute a variation of the class rights of any shareholder of the Company.
- 35.3 The conversion of C Ordinary Shares and D Ordinary Shares shall be determined (including the allocation of any fractions of any shares) by the Investor or AFFL (acting reasonably and in good faith).
- 35.4 On or before the Conversion Date, each of the holders of the C Ordinary Shares and D Ordinary Shares shall deliver to the Company their respective share certificates in respect of the C Ordinary Shares and D Ordinary Shares held by them (or an indemnity in respect thereof in a form satisfactory to the Directors).
- 35.5 On the Conversion Date, the Company shall cancel the share certificates in respect of the C Ordinary Shares and D Ordinary Shares to be converted hereunder and, without charge, issue certificates in respect of the Deferred Shares created by the conversion, and update the Company's register of members accordingly.

36. All Shares to be fully Paid Up

- 36.1 No share is to be issued for less than the aggregate of its nominal value and any premium to be paid to the Company in consideration for its issue without Investor Consent.
- 36.2 This does not apply to C Ordinary Shares, D Ordinary Shares or shares taken on the formation of the Company by the subscribers to the Company's memorandum.

37. Pre-Emption Rights

Subject to the provisions of any agreement between inter alios the Company and the shareholders of the Company, 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.

38. Powers to Issue Different Classes of Share

- 38.1 Subject to the Articles and the provisions of any agreement between inter alios the Company and the shareholders of the Company, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.
- 38.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the Directors may determine the terms, conditions and manner of redemption of any such shares.
- 38.3 On the issue of A Ordinary Shares to a Manager, such A Ordinary Shares shall, if Investor Consent is received, be automatically redesignated, without the need for a Board or shareholder resolution, as B1 Ordinary Shares, B2 Ordinary Shares, B3 Ordinary Shares and/or B4 Ordinary Shares in such proportions as the Investor in its absolute discretion shall decide.

39. Company not bound by less than Absolute Interests

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

40. Share Certificates

- 40.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.
- 40.2 Every certificate must specify:
- (a) the number and class of shares to which it relates;
 - (b) the nominal value of those shares;
 - (c) that the shares are fully paid; and
 - (d) any distinguishing numbers assigned to them.
- 40.3 No certificate may be issued in respect of shares of more than one class.
- 40.4 If more than one person holds a share, only one certificate may be issued in respect of it.
- 40.5 Certificates must:
- (a) have affixed to them the Company's common seal; or
 - (b) be otherwise executed in accordance with the Companies Acts.

41. Replacement Share Certificates

- 41.1 A shareholder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.
- 41.2 A shareholder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.
- 41.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the member shall be issued a new certificate representing the same shares upon request.
- 41.4 No new certificate will be issued pursuant to this Article 41 unless the relevant shareholder has:
- (a) first delivered the old certificate or certificates to the Company for cancellation; or
 - (b) complied with such conditions as to evidence and indemnity as the Directors may think fit; and
 - (c) paid such reasonable fee as the Directors may decide.
- 41.5 In the case of shares held jointly by several persons, any request pursuant to this Article 41 may be made by any one of the joint holders.

42. Share Transfers

- 42.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor provided such transfer is in accordance with any agreement between inter alios the Company and the shareholders of the Company. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

- 42.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 42.3 The Company may retain any instrument of transfer which is registered.
- 42.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.
- 42.5 Subject to the provisions of any agreement between inter alios the Company and the shareholders of the Company the Directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of the refusal unless they suspect that the proposed transfer may be fraudulent.

43. Transmission of Shares

- 43.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.
- 43.2 A transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:
- (a) may, subject to the Articles and any agreement between inter alios the Company and the shareholders of the Company, choose either to become the holder of those shares or to have them transferred to another person, and
 - (b) subject to the Articles and any agreement between inter alios the Company and the shareholders of the Company, and pending any transfer of the shares to another person, has the same rights as the holder had.
- 43.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

44. Exercise of Transmittees' Rights

- 44.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.
- 44.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if so permitted by the provisions of any agreement between inter alios the Company and the shareholders of the Company), the transmittee must execute an instrument of transfer in hard copy form in respect of it.
- 44.3 Any transfer made or executed under this Article 44 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.

45. Transmittees bound by Prior Notices

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

Dividends and Other Distributions

46. Procedure for Declaring Dividends

- 46.1 The Company may by ordinary resolution declare dividends, and, subject to the provisions of any agreement between inter alios the Company and the shareholders of the Company and these Articles, the Directors may decide to pay interim dividends.
- 46.2 A dividend must not be declared unless the Directors have made a recommendation as to its amount and received Investor Consent to make such declaration. Such a dividend must not exceed the amount recommended by the Directors.
- 46.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 46.4 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.
- 46.5 The Directors may pay fixed dividends on any class of shares carrying such a dividend expressed to be payable on fixed dates on the dates prescribed for payment if it appears to them that the profits available for distribution justify the payment.
- 46.6 The C Ordinary Shares, D Ordinary Shares and Deferred Shares shall not entitle the holders thereof to receive dividends.

47. Payment of Dividends and Other Distributions

- 47.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the payee either in writing or as the Directors may otherwise decide;
 - (b) sending a cheque made payable to the payee by post to the payee at the payee's registered address (if the payee is a holder of the share), or (in any other case) to an address specified by the payee either in writing or as the Directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the payee has specified either in writing or as the Directors may otherwise decide; or
 - (d) any other means of payment as the Directors agree with the payee either in writing or by such other means as the Directors decide.
- 47.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.
- 47.3 In the Articles, the "**payee**" means, in respect of a share in respect of which a dividend or other sum is payable:
- (a) the holder of the share; or
 - (b) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

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

48. No Interest on Distributions

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

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

49. Unclaimed Distributions

49.1 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.

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

49.3 If:

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

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

50. Non-Cash Distributions

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

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

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

51. Waiver of Distributions

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

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

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

Capitalisation of Profits

52. Authority to Capitalise and Appropriation of Capitalised Sums

52.1 Subject to the Articles and the provisions of any agreement between inter alios the Company and the shareholders of the Company, the Directors may, if they are so authorised by an ordinary resolution:

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

52.2 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.

52.3 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.

52.4 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.

52.5 Subject to the Articles the Directors may:

- (a) apply capitalised sums in accordance with Articles 52.3 and 52.4 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 52 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 52.

Part 4 Decision-Making by shareholders

Organisation of General Meetings

53. Attendance and Speaking at General Meetings

- 53.1 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.
- 53.2 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.
- 53.3 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.
- 53.4 In determining attendance at a general meeting, it is immaterial whether any two or more shareholders attending it are in the same place as each other.
- 53.5 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.

54. Quorum for General Meetings and Notice

- 54.1 No business shall be transacted at a general meeting of the shareholders of the Company unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business.
- 54.2 The quorum for any meeting of shareholders shall be the presence of a representative of AFFL.
- 54.3 Subject to Article 54.4 below, a minimum of 5 Business Days' notice of each general meeting of the Company, accompanied with an agenda (as well as copies of any documents specified to be considered at such general meeting in such agenda) of the business to be transacted shall be given to all the shareholders.
- 54.4 The notice period referred to in Article 54.3 above may be shortened with the written consent of the Investor.

55. Chairing General Meetings

- 55.1 If an Investor Director or the Directors have appointed a Chairman, the Chairman shall chair general meetings if present and willing to do so.
- 55.2 If an Investor Director or the Directors have not appointed a Chairman, or if the Chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start:
- (a) the Directors present; or
 - (b) (if no Directors are present), the meeting,

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

- 55.3 The person chairing a meeting in accordance with this Article 55 is referred to as the **“Chairman of the Meeting”**.

56. Attendance and Speaking by Directors and Non-Shareholders

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

- 56.2 The Chairman of the Meeting may permit other persons who are not:

- (a) shareholders of the Company; or
- (b) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

57. Adjournment

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

- 57.2 The Chairman of the Meeting may adjourn a general meeting at which a quorum is present if:

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

- 57.3 The Chairman of the Meeting must adjourn a general meeting if directed to do so by the meeting.

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

- 57.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least 7 clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the Investor may consent to in writing:

- (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.

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

Voting at General Meetings

58. Voting Rights of Shares

- 58.1 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.

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

- (a) every shareholder (or his relevant proxy or duly authorised representative at a general meeting) holding one or more A Ordinary Shares, B1 Ordinary Shares, B2 Ordinary Shares and/or B3 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, 0.75 votes for each A Ordinary Share and 1.25 votes for each B1 Ordinary Share, 1 vote for each B2 Ordinary Share and 2 votes for each B3 Ordinary Share; and
- (b) the B4 Ordinary Shares, C Ordinary Shares, D Ordinary Shares and Deferred Shares shall not entitle the holders thereof to receive notice of, attend or vote at any general meeting or on any written resolution.

59. Errors and Disputes

59.1 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.

59.2 Any such objection must be referred to the Chairman of the Meeting, whose decision is final.

60. Poll Votes

60.1 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.

60.2 A poll may be demanded by:

- (a) the Chairman of the Meeting;
- (b) the Directors;
- (c) two or more persons having the right to vote on the resolution; or
- (d) a person or persons representing not less than 10% of the total voting rights of all the shareholders having the right to vote on the resolution.

60.3 A demand for a poll may be withdrawn if:

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

60.4 Polls must be taken immediately and in such manner as the Chairman of the Meeting directs.

61. Content of Proxy Notices

61.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:

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

- (b) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 61.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 61.3 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.

62. Delivery of Proxy Notices

- 62.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.
- 62.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.
- 62.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 62.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 62.5 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.
- 62.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for the taking of the poll.

62.7 Class Consents

Where a matter requires class consent, if:

- (a) the right proposed to be varied applies equally to any classes of Share (a "**Matching Right**"), for consent purposes, all such classes of Share shall be deemed to constitute one class (the "**Aggregated Class**") (meaning any variation of a Matching Right shall be approved if the consent of holders of 51% of the Shares held by the Aggregated Class is obtained) provided that any proposed variation of a Matching Right applies equally to all Shares in the Aggregated Class; or

- (b) the right proposed to be varied is particular to one class of Share (or a Matching Right is being varied so that following the proposed variation it would no longer be a Matching Right with respect to the class or all classes that it applied to immediately prior to the proposed variation), for consent purposes, the consent of the holders of the Required Percentage must be obtained before a variation of such right is approved. For the purposes of this Article 62.7(b), if the right is particular to the A Ordinary Shares, any class of B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or the Deferred Shares the “**Required Percentage**” is 51% of the A Ordinary Shares, the relevant class of B Ordinary Shares, the C Ordinary Shares, the D Ordinary Shares or Deferred Shares respectively.

63. Default Events & Disenfranchisement of Leavers

- 63.1 If at any time a Default Event has occurred and the Investor by an Investor Direction so directs, from the time the Default Event has occurred to the six month anniversary of it being remedied to the satisfaction of the Investor all shareholders shall be deemed to vote at any general meeting of the Company or in respect of any resolution in the same manner as the A Majority and shall grant any consent in respect of any matters to be consented to in respect of any such general meetings or resolutions where the A Majority has so consented and shall not otherwise be entitled to vote at any such meeting or in respect of any such resolution *provided that* the purpose or intention of the passing of such resolutions is to remedy or address directly the particular Default Event in question.
- 63.2 Immediately upon a shareholder becoming a Leaver, the shares held by such Leaver and those held by his Related Holders shall immediately cease to entitle the holders thereof to vote on any written resolution of the Company and to attend and vote (whether on a show of hands or on a poll) at any general meeting or at any separate class of meeting. The provisions of this Article 63.2 shall continue with respect to such shares until such time as such persons cease to hold the relevant shares.

64. Amendments to Resolutions

- 64.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairman of the Meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the Chairman of the Meeting, materially alter the scope of the resolution.
- 64.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
 - (a) the Chairman of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 64.3 If the Chairman of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the Chairman of the Meeting’s error does not invalidate the vote on that resolution.

Part 5
Administrative Arrangements

65. Means of Communication to be used

- 65.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 65.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company in hard copy form, or in electronic form but to be delivered other than by electronic means, which is:
- (a) sent by hand and properly addressed shall be deemed to have been received by the intended recipient on the day of delivery;
 - (b) sent by pre-paid post and properly addressed shall be deemed to have been received by the intended recipient at the expiration of 24 hours (or, where first class mail is not employed, 48 hours) after the time it was posted,
- and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed and, in the case of post, pre-paid and posted.
- 65.3 Any notice, document or information which is sent or supplied by the Company by electronic means shall be deemed to have been received by the intended recipient 24 hours after it was transmitted, and in proving such receipt it shall be sufficient to show that such notice, document or information was properly addressed.
- 65.4 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 65.5 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.
- 65.6 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in this Article 65.

66. Joint Holders

- 66.1 Except as otherwise specified in the Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 66.2 Except as otherwise specified in the Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.
- 66.3 The provisions of this Article 66 shall have effect in place of the provisions of Schedule 5 of the Companies Act 2006 regarding joint holders of shares.

67. Company Seals

- 67.1 Any common seal may only be used by the authority of the Directors.
- 67.2 The Directors may decide by what means and in what form any common seal is to be used.
- 67.3 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.
- 67.4 For the purposes of this Article 67, an authorised person is:
- (a) any Director of the Company;
 - (b) the Secretary (if any); or
 - (c) any person authorised by the Directors for the purpose of signing documents to which the common seal is applied.
- 67.5 The Company may exercise all powers conferred by the Companies Act 2006 with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

68. No Right to Inspect Accounts and Other Records

Except as provided by law, any agreement between inter alios the Company and the shareholders of the Company 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.

69. 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.

70. Bank Mandates

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

71. Authentication of Documents

- 71.1 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.

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

Directors' Liabilities

72. Indemnity

- 72.1 Subject to paragraph 72.2, a Relevant Officer may be indemnified out of the Company's assets against:
- (a) any liability incurred by or attaching to that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company;
 - (b) any liability incurred by or attaching to that officer in connection with the activities of the Company or an Associated Company in its capacity as a trustee of an occupational pension scheme (as defined in Section 235(6) of the Companies Act 2006);
 - (c) any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.
- 72.2 This Article 72 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.
- 72.3 Where a Relevant Officer is indemnified against any liability in accordance with this Article, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

73. Insurance

- 73.1 The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any relevant loss.
- 73.2 In this Article 73, a "**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.

74. Defence Expenditure

- 74.1 So far as may be permitted by the Companies Acts, 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 an Associated Company; or
 - (ii) in connection with any application for relief under the provisions mentioned in Section 205(5) of the Companies Act 2006; and
 - (b) do anything to enable any such Relevant Officer to avoid incurring such expenditure.

- 74.2 The terms set out in Section 205(2) of the Companies Act 2006 shall apply to any provision of funds or other things done under Article 74.1
- 74.3 So far as may be permitted by the Companies Acts, 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; and
 - (b) may do anything to enable any such Relevant Officer to avoid incurring such expenditure.