

FILE COPY



**CERTIFICATE OF INCORPORATION
OF A
PRIVATE LIMITED COMPANY**

Company Number **10628135**

The Registrar of Companies for England and Wales, hereby certifies that

AF HOLDCO LIMITED

is this day incorporated under the Companies Act 2006 as a private company, that the company is limited by shares, and the situation of its registered office is in England and Wales

Given at Companies House, Cardiff, on **20th February 2017**



* N10628135D *



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



Companies House

IN01_(ef)

Application to register a company



Received for filing in Electronic Format on the: **20/02/2017**

X60N16Y3

| | |
|--|--|
| <i>Company Name in full:</i> | AF HOLDCO LIMITED |
| <i>Company Type:</i> | Private company limited by shares |
| <i>Situation of Registered Office:</i> | England and Wales |
| <i>Proposed Registered Office Address:</i> | 35 BALLARDS LANE LONDON UNITED KINGDOM N3 1XW |
| <i>Sic Codes:</i> | 82990 |

Proposed Officers

Company Secretary 1

Type: **Corporate**
Name: **TAYLOR WESSING SECRETARIES LIMITED**
Principal / Business Address: **5 NEW STREET SQUARE
LONDON
UNITED KINGDOM EC4A 3TW**

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **04328885**

The subscribers confirm that the corporate body named has consented to act as a secretary.

Company Director 3

Type: **Person**

Full Forename(s): **WARREN PHILLIP**

Surname: **ROSENBERG**

Service Address: **35 BALLARDS LANE
LONDON
UNITED KINGDOM N3 1XW**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/06/1963** *Nationality:* **BRITISH**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 4

Type: **Person**

Full Forename(s): **SANJAY KUMAR**

Surname: **BHASIN**

Service Address: **35 BALLARDS LANE
LONDON
UNITED KINGDOM N3 1XW**

Country/State Usually Resident: **UNITED KINGDOM**

Date of Birth: ****/07/1966** *Nationality:* **BRITISH**

Occupation: **COMPANY
DIRECTOR**

The subscribers confirm that the person named has consented to act as a director.

Company Director 5

Type: **Corporate**
Name: **HUNTSMOOR LIMITED**
Principal / Business **5 NEW STREET SQUARE**
Address: **LONDON**
 UNITED KINGDOM EC4A 3TW

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **2185097**

The subscribers confirm that the corporate body named has consented to act as a director.

Company Director 6

Type: **Corporate**
Name: **HUNTSMOOR NOMINEES LIMITED**
Principal / Business **5 NEW STREET SQUARE**
Address: **LONDON**
 UNITED KINGDOM EC4A 3TW

European Economic Area (EEA) Company

Register Location: **UNITED KINGDOM**
Registration Number: **637246**

The subscribers confirm that the corporate body named has consented to act as a director.

Statement of Capital (Share Capital)

| | | | |
|-------------------------------|------------|---------------------------------|-----------|
| <i>Class of Shares:</i> | A | <i>Number allotted</i> | 10 |
| <i>Currency:</i> | GBP | <i>Aggregate nominal value:</i> | 10 |
| <i>Prescribed particulars</i> | | | |

THE SHARES HAVE ATTACHED TO THEM NO VOTING RIGHTS, FULL DIVIDEND RIGHTS AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS OF FIRST, IN PAYING £1 TO THE B1 AND B2 SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF B1 AND B2 SHARES HELD BY THEM RESPECTIVELY; SECOND, IN PAYING £1 TO THE DEFERRED SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF DEFERRED SHARES HELD BY THEM RESPECTIVELY; AND THIRD, IN DISTRIBUTING THE BALANCE (IF ANY) AMONGST THE A SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF A SHARES HELD BY THEM RESPECTIVELY; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

| | | | |
|-------------------------------|------------|---------------------------------|-----------|
| <i>Class of Shares:</i> | B1 | <i>Number allotted</i> | 10 |
| <i>Currency:</i> | GBP | <i>Aggregate nominal value:</i> | 10 |
| <i>Prescribed particulars</i> | | | |

THE SHARES HAVE ATTACHED TO THEM FULL VOTING RIGHTS, NO DIVIDEND RIGHTS AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS OF FIRST, IN PAYING £1 TO THE B1 AND B2 SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF B1 AND B2 SHARES HELD BY THEM RESPECTIVELY; SECOND, IN PAYING £1 TO THE DEFERRED SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF DEFERRED SHARES HELD BY THEM RESPECTIVELY; AND THIRD, IN DISTRIBUTING THE BALANCE (IF ANY) AMONGST THE A SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF A SHARES HELD BY THEM RESPECTIVELY; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

| | | | |
|-------------------------------|------------|---------------------------------|----------|
| <i>Class of Shares:</i> | B2 | <i>Number allotted</i> | 1 |
| <i>Currency:</i> | GBP | <i>Aggregate nominal value:</i> | 1 |
| <i>Prescribed particulars</i> | | | |

THE SHARES HAVE ATTACHED TO THEM FULL VOTING RIGHTS, NO DIVIDEND RIGHTS AND CAPITAL DISTRIBUTION (INCLUDING ON WINDING UP) RIGHTS OF FIRST, IN PAYING £1 TO THE B1 AND B2 SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF B1 AND B2 SHARES HELD BY THEM RESPECTIVELY; SECOND, IN PAYING £1 TO THE DEFERRED SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF DEFERRED SHARES HELD BY THEM RESPECTIVELY; AND THIRD, IN DISTRIBUTING THE BALANCE (IF ANY) AMONGST THE A SHAREHOLDERS IN PROPORTION TO THE NUMBERS OF A SHARES HELD BY THEM RESPECTIVELY; THEY DO NOT CONFER ANY RIGHTS OF REDEMPTION.

Statement of Capital (Totals)

| | | | |
|------------------|------------|---------------------------------------|-----------|
| <i>Currency:</i> | GBP | <i>Total number of shares:</i> | 21 |
| | | <i>Total aggregate nominal value:</i> | 21 |
| | | <i>Total aggregate unpaid:</i> | 0 |

Initial Shareholdings

| | | | |
|----------------|---|---|------------|
| <i>Name:</i> | ASO (GP) III LIMITED (IN ITS CAPACITY AS GENERAL PARTNER OF ASOF (GP) III L.P., IN ITS CAPACITY AS GENERAL PARTNER OF ALCHEMY SPECIAL OPPORTUNITIES FUND III LP) | <i>Class of Shares:</i> | B2 |
| | | <i>Number of shares:</i> | 1 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| <i>Address</i> | PO BOX 255 TRAFALGAR COURT LES BANQUES GUERNSEY GY1 3QL | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |
| <i>Name:</i> | FUSION GLOBAL INVESTMENTS HOLDCO LIMITED | <i>Class of Shares:</i> | A |
| <i>Address</i> | 35 BALLARDS LANE LONDON UNITED KINGDOM N3 1XW | <i>Number of shares:</i> | 10 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |
| | | <i>Class of Shares:</i> | B1 |
| | | <i>Number of shares:</i> | 10 |
| | | <i>Currency:</i> | GBP |
| | | <i>Nominal value of each share:</i> | 1 |
| | | <i>Amount unpaid:</i> | 0 |
| | | <i>Amount paid:</i> | 1 |

Persons with Significant Control (PSC)

Statement of initial significant control

On incorporation, there will be someone who will count as a Person with Significant Control (either a registerable person or relevant legal entity (RLE)) in relation to the company

Relevant Legal Entity (RLE) details

Company Name: **FUSION GLOBAL INVESTMENTS HOLDCO LIMITED**

Service Address: **35 BALLARDS LANE
LONDON
UNITED KINGDOM
N3 1XW**

Legal Form: **LIMITED BY SHARES**

Governing Law: **UNITED KINGDOM (ENGLAND)**

Register Location: **COMPANIES HOUSE**

Country/State: **ENGLAND**

Registration Number: **10623466**

| | |
|--------------------------|--|
| <i>Nature of control</i> | The relevant legal entity holds, directly or indirectly, 75% or more of the shares in the company. |
| <i>Nature of control</i> | The relevant legal entity holds, directly or indirectly, 75% or more of the voting rights in the company. |

Statement of Compliance

I confirm the requirements of the Companies Act 2006 as to registration have been complied with.

Name: **ASO (GP) III LIMITED (IN ITS CAPACITY AS GENERAL PARTNER
OF ASOF (GP) III L.P., IN ITS CAPACITY AS GENERAL PARTNER
OF ALCHEMY SPECIAL OPPORTUNITIES FUND III LP)**

Authenticated **YES**

Name: **FUSION GLOBAL INVESTMENTS HOLDCO LIMITED**

Authenticated **YES**

Authorisation

Authoriser Designation: **subscriber**

Authenticated **YES**

COMPANY HAVING A SHARE CAPITAL

MEMORANDUM OF ASSOCIATION OF

AF Holdco Limited

Each subscriber to this memorandum of association wishes to form a company under the Companies Act 2006 and agrees to become a member of the company and to take at least one share each.

Name of each subscriber

Authentication by each subscriber

ASO (GP) III Limited (in its capacity as general partner of ASOF (GP) III L.P., in its capacity as general partner of Alchemy Special Opportunities Fund III LP)

Fusion Global Investments Holdco Limited

Dated: 20 February 2017

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

AF HOLDCO LIMITED

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

CONTENTS

| Article | | Page |
|-----------------|---|------|
| 1 | Application of model articles | 3 |
| 2 | Definitions and interpretation | 3 |
| 3 | Company name | 7 |
| 4 | Directors to take decisions collectively | 7 |
| 5 | Unanimous decisions | 7 |
| 6 | Participation in directors' meetings | 8 |
| 7 | Quorum for directors' meetings | 8 |
| 8 | Voting at directors' meetings | 9 |
| 9 | Exercise of directors' duties | 10 |
| 10 | Directors voting and counting in the quorum | 11 |
| 11 | Appointing directors and observers | 11 |
| 12 | Termination of director's appointment | 12 |
| 13 | Directors' remuneration and other benefits | 12 |
| 14 | Appointment and removal of alternates | 12 |
| 15 | Rights and responsibilities of alternate directors | 13 |
| 16 | Termination of alternate directorship | 13 |
| 17 | Share capital | 13 |
| 18 | Share rights | 13 |
| 19 | Restricted Transactions | 15 |
| 20 | Issue of new shares | 15 |
| 21 | Purchase of own shares | 16 |
| 22 | Variation of class rights | 16 |
| 23 | Share certificates | 16 |
| 24 | Share transfers | 16 |
| 25 | Permitted transfers | 18 |
| 26 | Procedure for disposing of fractions of shares | 19 |
| 27 | Dividends and distributions | 19 |
| 28 | Procedure for declaring dividends | 19 |
| 29 | Calculation of dividends | 19 |
| 30 | No interest on distributions | 20 |
| 31 | Non-cash distributions | 20 |
| 32 | Authority to capitalise and appropriation of capitalised sums | 20 |
| 33 | Members can call general meeting if not enough directors | 20 |
| 34 | Adjournment | 20 |
| 35 | No voting of shares on which money owed to Company | 20 |
| 36 | Poll votes | 20 |
| 37 | Delivery of proxy notices | 21 |
| 38 | Class meetings | 22 |
| 39 | Disenfranchised shares | 22 |
| 40 | Company's lien and call notices | 22 |
| 41 | Forfeiture | 22 |
| 42 | Communications | 22 |
| 43 | Failure to notify contact details | 23 |
| 44 | Destruction of documents | 23 |
| 45 | Company seals | 24 |
| 46 | No right to inspect accounts and other records | 24 |
| 47 | Provision for employees on cessation or transfer of business | 24 |
| 48 | Indemnities and funding of defence proceedings | 25 |
| 49 | Insurance | 25 |
| Schedule | | |
| 1 | Restricted Transactions | 26 |

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

- OF -

AF HOLDCO LIMITED

(the “Company”)

1 Application of model articles

- 1.1 The model articles of association for private companies contained in Schedule 1 to The Companies (Model Articles) Regulations 2008 (called “**Model Articles**” in these Articles) shall apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.
- 1.2 Model articles 44, 48, 52 to 62 inclusive, 65(2), 69 and 73 contained in Schedule 3 to The Companies (Model Articles) Regulations 2008 (called “**Public Company Model Articles**” in these Articles) shall also apply to the Company save insofar as they are varied or excluded by, or are inconsistent with, the following Articles.

2 Definitions and interpretation

- 2.1 In these Articles the following words and expressions shall have the following meanings:

Act: the Companies Act 2006;

alternate: as defined in Article 14 and **alternate director** has a corresponding meaning;

appointor: as defined in Article 14.1;

Articles: these articles of association;

A Shareholders: the members from time to time holding A Shares;

A Shares: A shares of £1 each in the capital of the Company;

B1 Director: a director from time to time appointed as a director pursuant to Article 11.1 who is not a B2 Director;

B1 Majority: B1 Shareholders holding more than 50 per cent by number of the B1 Shares then in issue;

B1 Shareholders: the members from time to time holding B1 Shares;

B1 Shares: B shares of £1 each in the capital of the Company;

B2 Director: a director from time to time appointed as a B2 Director pursuant to Article 11.1;

B2 Majority: B2 Shareholders holding more than 50 per cent by number of the B2 Shares then in issue;

B2 Shareholders: the members from time to time holding B2 Shares;

B2 Shares: B shares of £1 each in the capital of the Company;

Bankrupt: a person who:

- (a) petitions for his own bankruptcy or is declared bankrupt;
- (b) applies for an interim order under the Insolvency Act 1986;
- (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986;
- (d) seeks a compromise of his debts with his creditors or any substantial part of his creditors; or
- (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive);

B Shareholders: the members from time to time holding B Shares;

B Shares: B1 Shares and B2 Shares;

Business Day: any day other than a Saturday, a Sunday or any other day which is a public holiday in England;

certificate: a paper certificate evidencing a person's title to specified shares or other securities;

clear days: in relation to a period of a notice means that period excluding the day when the notice is deemed to be received (or, if earlier, received) and the day of the meeting;

Co-Investment Scheme: as defined in Article 25.1.3;

Commencement Date: the date of the adoption of these Articles;

company: includes any body corporate;

Conflict Situation: a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest;

Declared Default: has the meaning given to "Declared Default" in the Master Facilities Agreement;

Deferred Shareholders: the members from time to time holding Deferred Shares;

Deferred Shares: deferred shares of £1 each in the capital of the Company;

financial year and financial period: a financial year (as defined by the Act) of the Company;

Finance Documents: has the meaning given to "Finance Documents" in the Master Facilities Agreement;

Finance Parties: has the meaning given to "Finance Parties" in the Master Facilities Agreement;

Group: the Company and its subsidiary undertakings and "**member of the Group**" shall be construed accordingly;

hard copy: as defined in s.1168 of the Act;

Legislation: as defined in Article 2.5.2;

Lender: has the meaning given to “Lender” in the Master Facilities Agreement;

Master Facilities Agreement: the master facilities agreement dated on or around the date of these Articles and made between, amongst others, the Company and Alchemy Special Opportunities LLP as amended, novated, supplemented, extended or restated from time to time;

member: a person who is the holder of a share;

member of the same group: in relation to any company, a company which is from time to time a parent undertaking of that company or a subsidiary undertaking of that company or of any such parent undertaking;

paid: in relation to a share, means paid or credited as paid (as to its nominal value or any premium on it);

parent undertaking: as defined in s.1162 of the Act;

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

Patient: a person who lacks capacity as defined in s.2 Mental Capacity Act 2005;

proxy notification address: as defined in Article 37.1;

Relevant Period: the period from and including the Commencement Date until and including the date on which all future liabilities and obligations at any time due, owing or incurred under or in connection with the Finance Documents, both actual and contingent and whether incurred solely or jointly, as principal or surety and/or in any other capacity have been unconditionally and irrevocably paid and discharged in full;

Sale:

- (a) the sale of the issued A Shares and B Shares to a single purchaser (or to one or more purchasers as part of a single transaction); or
- (b) the sale of less than all of the issued A Shares and B Shares in circumstances where the purchaser or purchasers is or are (or will upon the agreement or agreements for such sale or any offer to purchase becoming unconditional be) entitled to acquire the issued A Shares and B Shares not agreed to be acquired pursuant to such agreement or agreements or offer in accordance with the provisions of Part 28 Ch 3 of the Act;

Sale Proceeds: the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the shares sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold);

Secured Party: any bank or financial institution to which a security interest has been granted over the shares in the Company, or any nominee, receiver or other entity acting on its behalf;

Shareholder: the members from time to time holding shares;

shares: shares of any class in the Company;

subsidiary undertaking: as defined in s.1162 of the Act;

Unanimous Consent: the prior written consent of (i) the B1 Majority, and (ii) the B2 Majority; and

Wholly-Owned Group Company: any member of the Group whose issued securities are all owned directly or indirectly by the Company.

2.2 The Model Articles shall apply as if in Model Article 1 the definitions accompanying the terms “**paid**” and “**shares**” were deleted and replaced with the definitions of those terms set out in Article 2.1.

2.3 In these Articles:

2.3.1 the term “**transfer**” shall include:

2.3.1.1 a sale or disposal of any legal, equitable or other interest in a security and the creation of any charge, mortgage or other encumbrance over any interest in a security, whether or not by the member registered as the holder of that security; and

2.3.1.2 any renunciation or other direction by a person entitled to an allotment, issue or transfer of a security that such security be allotted, issued or transferred to another person;

2.3.2 any reference to an “**interest**” in the context of any transfer of a security shall include any interest in a security as defined by s.820 of the Act (as if any references in that section to a “share” were references to a “security”) and shall also include any interest, economic participation or right derived from or relating to a security (including through any derivative, participation or swap arrangement);

2.3.3 any notice, consent, approval or other document or information, including the appointment of a proxy, required to be given in writing may be given in writing in hard copy form or electronic form, save where expressly provided otherwise in these Articles;

2.3.4 except to the extent expressly provided otherwise in these Articles, any consent or approval required from a person is at the absolute discretion of that person;

2.3.5 use of the singular includes the plural and vice versa (unless the context requires otherwise);

2.3.6 any reference to any other document is a reference to that other document as amended, varied, supplemented, restated, adhered to or novated (in each case, other than in breach of the provisions of these Articles or such other document) at any time; and

2.3.7 any phrase introduced by the terms “**including**”, “**include**”, “**in particular**” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

2.4 Save as expressly provided otherwise in these Articles, words or expressions contained in the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles bear the same meaning as in the Act as in force from time to time. The last paragraph of Model Article 1 shall not apply.

2.5 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles:

2.5.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the Commencement Date;

2.5.2 any reference to any legislation including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the Commencement Date,

except, in the case of each of Articles 2.5.1 and 2.5.2, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the Commencement Date would create or increase a liability of any member or the Company.

2.6 In the Model Articles, those Public Company Model Articles referred to in Article 1.2 and these Articles, save as expressly provided otherwise in these Articles, any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

3 Company name

The name of the Company may be changed by:

- 3.1 special resolution of the members;
- 3.2 a decision of the directors; or
- 3.3 otherwise in accordance with the Act.

4 Directors to take decisions collectively

4.1 The general rule about decision-making by directors is that any decision of the directors must be either a majority (by number of eligible votes) decision at a meeting or a decision taken in accordance with Article 5.

4.2 If:

4.2.1 the Company only has one director; and

4.2.2 no provision of these 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 these Articles relating to directors' decision-making including, for the avoidance of doubt, Article 7.

4.3 Model Article 7 shall not apply.

5 Unanimous decisions

5.1 A decision of the directors is taken in accordance with this Article when all eligible directors indicate to each other by any means that they share a common view on a matter.

5.2 Such a decision may take the form of a resolution in writing, of which each eligible director has signed one or more copies or to which each eligible director has otherwise indicated agreement in writing.

5.3 References in this Article 5 to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting (but exclude in respect of the authorisation of a Conflict Situation, the director subject to that Conflict Situation).

5.4 Notwithstanding the requirements of Articles 5.1 to 5.3 (inclusive):

- 5.4.1 if a person who is an alternate director indicates on behalf of his appointor whether or not he shares the common view his appointor is not also required to do so in order to satisfy those requirements;
- 5.4.2 if a director who has appointed an alternate indicates pursuant to Article 5.1 whether or not he shares the common view his alternate is not also required to do so in order to satisfy those requirements.
- 5.5 A decision may not be taken in accordance with this Article if the eligible directors would not have formed a quorum at such a meeting.
- 5.6 Model Article 8 shall not apply.

6 Participation in directors' meetings

- 6.1 Subject to these Articles, directors (or their alternates) participate in a directors' meeting, or part of a directors' meeting, when:
 - 6.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 6.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 6.2 In determining whether directors (or their alternates) are participating in a directors' meeting, it is irrelevant where any director (or his alternate) is or how they communicate with each other.
- 6.3 If all the directors (or their alternates) 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. In default of such a decision, the meeting shall be treated as being held where the majority of the directors (or their alternates) are located or, if there is no such majority, where the chairman is located.
- 6.4 Model Article 10 shall not apply.

7 Quorum for directors' meetings

- 7.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 7.2 Unless otherwise stated in these Articles, the quorum for directors' meetings shall be any two directors unless a B2 Director has been appointed and a Declared Default is continuing, in which case the quorum for directors' meetings shall be one B2 Director.
- 7.3 For the purposes of any directors' meeting, (or part of a meeting) at which it is proposed to authorise a Conflict Situation in respect of one or more directors, if there is only one director in office other than the director or directors subject to the Conflict Situation, the quorum for such meeting (or part of a meeting) shall be one director.
- 7.4 At a directors' meeting:
 - 7.4.1 a director who is also an alternate director may be counted more than once for the purposes of determining whether a quorum is participating;
 - 7.4.2 a person who is an alternate director, but is not otherwise a director, shall be counted as participating for the purposes of determining whether a quorum is participating,

but only, in each case, if that director's or other person's appointor is not participating. If on that basis there is a quorum the meeting may be held notwithstanding the fact (if it is the case) that only one director is participating.

7.5 If the total number of directors from time to time is less than the quorum required, the directors must not take any decision other than a decision:

7.5.1 to appoint further directors; or

7.5.2 to call a general meeting so as to enable the members to appoint further directors.

7.6 Model Article 11 shall not apply.

8 Voting at directors' meetings

8.1 Subject to these Articles, each director participating in a directors' meeting has one vote provided that:

8.1.1 where any B2 Directors participate in a directors' meeting whilst a Declared Default is continuing, such B2 Directors shall, in aggregate, have at that directors' meeting such number of votes as is one greater than the aggregate number of votes capable of being cast by all directors participating in that meeting who are not B2 Directors; and/or

8.1.2 except to the extent that it would be prohibited by applicable law or regulation or it would constitute an unlawful fetter on his statutory powers, for which purposes each paragraph of schedule 1 is separate and severable, no resolution, decision or action shall be passed, made or taken by the directors in relation to any of the actions or matters referred to in schedule 1 without the prior written consent of a B2 Majority (such consent not to be unreasonably withheld or delayed).

8.2 A director who is also an alternate director also has the votes his appointor would have had if participating in the directors' meeting provided:

8.2.1 his appointor is not participating in the directors' meeting; and

8.2.2 in respect of a particular matter:

8.2.2.1 his appointor would have been entitled to vote if he were participating in it; and

8.2.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

8.3 A person who is an alternate director, but is not otherwise a director, has the votes his appointor would have had if participating in the directors' meeting provided:

8.3.1 his appointor is not participating in the directors' meeting; and

8.3.2 in respect of a particular matter:

8.3.2.1 his appointor would have been entitled to vote if he were participating in it; and

8.3.2.2 that matter is not the authorisation of a Conflict Situation of his appointor.

9 Exercise of directors' duties

- 9.1 If a Conflict Situation arises, the directors may authorise it for the purposes of s.175(4)(b) of the Act by a decision of the directors made in accordance with that section and these Articles. At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances. Any authorisation may be revoked or varied at any time in the discretion of the directors.
- 9.2 It is recognised that a director or any alternate for a director:
- 9.2.1 may be an employee, consultant, director, member or other officer of a Shareholder;
 - 9.2.2 may be taken to have, through previous or existing dealings, a commercial relationship with, or an economic interest in, a Shareholder; and
 - 9.2.3 may be a director or other officer of, or be employed by, or otherwise be involved, or have an economic interest, in the business of other entities in which a Shareholder has or may have a direct or indirect interest from time to time.
- 9.3 It is also recognised that any a Shareholder may have an interest in, or be involved in, the business of other entities which conflicts, or may possibly conflict, with the Company from time to time.
- 9.4 A director and any alternate for a director shall not, by reason of his office:
- 9.4.1 be in breach of the duties he owes to the Company, including his duties to exercise independent judgement and to avoid a Conflict Situation, as a result of matters arising from the relationships contemplated by Article 9.2, including in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity; nor
 - 9.4.2 (notwithstanding his duty not to accept benefits from third parties) be accountable to the Company for any benefit which he derives from any other directorship, membership, office, employment, relationship or his involvement with any Shareholder.
- 9.5 In the circumstances contemplated by Articles 9.2 and 9.4 and notwithstanding any other provision of these Articles, each director affected shall:
- 9.5.1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates;
 - 9.5.2 not be excluded from those parts of directors' meetings or meetings of any committee of the directors at which matters to which the Conflict Situation relates are considered;
 - 9.5.3 be entitled to vote (and form a part of the quorum) at any such meeting; and
 - 9.5.4 be entitled to give or withhold consent or give any approval required by these Articles or otherwise on behalf of the Shareholders who have appointed him,
- and any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in Article 9.2, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence.
- 9.6 Model Article 14 shall not apply.

10 **Directors voting and counting in the quorum**

Save as otherwise specified in these Articles or the Act and subject to any limitations, conditions or terms attaching to any authorisation given by the directors for the purposes of s.175(4)(b) of the Act, a director (or his alternate) may vote on, and be counted in the quorum in relation to any decision of the directors relating to a matter in which he (or, in the case of an alternate, he or his appointor) has, or can have, a direct or indirect interest or duty, including:

- 10.1 an interest or duty which conflicts, or possibly may conflict, with the interests of the Company; and
- 10.2 an interest arising in relation to an existing or a proposed transaction or arrangement with the Company.

11 **Appointing directors and observers**

- 11.1 Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director:

- 11.1.1 by ordinary resolution; or

- 11.1.2 by a decision of the directors,

provided always that if a Declared Default has occurred, a B2 Majority shall have the right to appoint one or more director(s) as a B2 Director. For the avoidance of doubt, a B2 Majority shall not have a right to appoint one or more director(s) as a B2 Director unless a Declared Default has occurred. Any such appointment shall be made by notice in writing to the Company from a B2 Majority and a B2 Majority may in like manner at any time and from time to time remove from office as a B2 Director any director appointed pursuant to this Article as a B2 Director.

- 11.2 Whilst a Declared Default is continuing, upon any resolution pursuant to s.168 of the Act or Article 12.2 for the removal of any B2 Director as a director, the B2 Shares shall confer upon the holder(s) of those shares the right to an aggregate number of votes which is one vote greater than the number of votes capable of being cast on such resolution by all other members of the Company. Such votes shall be divided between such holders, if more than one, as nearly as may be in proportion to the number of B2 Shares held by them respectively.
- 11.3 In any case where, as a result of death, the Company has no members and no directors, the personal representatives of the last member to have died have the right, by notice in writing to the Company, to appoint a person to be a director.
- 11.4 For the purposes of Article 11.3, where two or more members die in circumstances rendering it uncertain who was the last to die, a younger member is deemed to have survived an older member.
- 11.5 Model Article 17 shall not apply.
- 11.6 A B2 Majority shall have the right at any time and from time to time to designate one representative to attend, as observer, and speak but not vote at all meetings of the directors and at all meetings of all committees of the directors or of a meeting of the directors (or committee of the directors) of any member of the Group ("**B2 Observer**"). Any such designation shall be made by notice in writing to the Company from a B2 Majority. Any B2 Observer will be entitled to receive all written materials and other information given to the directors and to members of the committees of the directors in connection with such meetings at the same time as those materials or information are given to the directors or, as the case may be, to such members (including, but not limited to, notice of such meetings and copies of any minutes of such meetings). The Company shall reimburse such B2

Observer all expenses properly incurred by him in connection with attending the meetings referred to in this Article 11.6.

12 Termination of director's appointment

12.1 A person ceases to be a director as soon as:

12.1.1 that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;

12.1.2 that person becomes a Bankrupt;

12.1.3 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 or that person otherwise becomes a Patient;

12.1.4 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;

12.1.5 notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms; or

12.1.6 notification is received by the Company of the removal of the director from office in accordance with Article 12.2.

12.2 In addition and without prejudice to the provisions of s.168 of the Act, the Company may by ordinary resolution remove any director before the expiration of his period of office and may by ordinary resolution appoint another director in his place.

12.3 Model Article 18 shall not apply.

13 Directors' remuneration and other benefits

13.1 A director may undertake any services for the Company that the directors decide.

13.2 No remuneration or other benefits shall be paid to any director for his services to the Company as a director.

13.3 Model Article 19 shall not apply.

14 Appointment and removal of alternates

14.1 Any director (the "**appointor**") may appoint as an alternate any other director or any other person approved by a decision of the directors:

14.1.1 to exercise that director's powers and carry out that director's responsibilities in relation to the taking of decisions by the directors; and

14.1.2 generally to perform all the functions of that director's appointor as a director, in each case in the absence of the alternate's appointor.

14.2 Any appointment or removal of an alternate must be effected by notice in writing to the Company signed by the appointor, or in any other manner approved by the directors.

14.3 The notice must:

14.3.1 identify the proposed alternate; and

- 14.3.2 confirm that the proposed alternate is willing to act as the alternate of the director giving the notice.
- 14.4 No person may be appointed as alternate to more than one director.
- 15 Rights and responsibilities of alternate directors**
- 15.1 An alternate director has the same rights, in relation to any directors' meeting or a decision taken in accordance with Article 5, as the alternate's appointor.
- 15.2 Except as these Articles specify otherwise, alternate directors:
- 15.2.1 are deemed for all purposes to be directors;
 - 15.2.2 are liable for their own acts and omissions;
 - 15.2.3 are subject to the same restrictions as their appointors; and
 - 15.2.4 are not deemed to be agents of or for their appointors.
- 15.3 An alternate director is not entitled to receive any remuneration from the Company for serving as an alternate director except such part of the alternate's appointor's remuneration as the appointor may direct by notice in writing made to the Company.
- 16 Termination of alternate directorship**
- An alternate director's appointment as an alternate terminates:
- 16.1 when the alternate's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate;
 - 16.2 on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of such appointor's appointment as a director;
 - 16.3 on the death of the alternate's appointor; or
 - 16.4 when the alternate's appointor's appointment as a director terminates.
- 17 Share capital**
- The share capital of the Company at the Commencement Date is divided into A Shares, B1 Shares and B2 Shares.
- 18 Share rights**
- The A Shares, B1 Shares, B2 Shares and Deferred Shares shall have the following rights and be subject to the following restrictions:
- 18.1 Income**
- Amounts distributed (in cash or in specie) by the Company in or in respect of any financial year shall be apportioned amongst the A Shareholders in proportion to the numbers of A Shares held by them respectively. B Shareholders and Deferred Shareholders shall have no rights to any distribution declared by the Company or otherwise to participate in the profits of the Company.
- 18.2 Capital**
- 18.2.1 On a return of capital on liquidation or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:

- 18.2.1.1 first, in paying £1 to the B Shareholders in proportion to the numbers of B Shares held by them respectively;
 - 18.2.1.2 second, in paying £1 to the Deferred Shareholders in proportion to the numbers of Deferred Shares held by them respectively; and
 - 18.2.1.3 third, in distributing the balance (if any) amongst the A Shareholders in proportion to the numbers of A Shares held by them respectively.
 - 18.2.2 Notwithstanding any other provision of these Articles, no payment shall be made or agreed to be made by the Company in respect of any shares or share capital (whether by way of dividend, distribution, purchase or redemption, or by way of reduction or return of share capital) if such payment is prohibited or restricted by the terms of the Finance Documents.
 - 18.2.3 No dividend, distribution or other amount payable in respect of shares in the capital of the Company (whether made pursuant to the provisions of these Articles or otherwise) will constitute a debt of the Company unless permitted to be paid and paid strictly in accordance with the provisions of the Finance Documents.
 - 18.2.4 Any resolution of the shareholders, any class of shareholders, the board of directors or any committee of the board of directors which conflicts with the provisions of this Article will be null and void.
- 18.3 Sale Proceeds**
- 18.3.1 On a Sale, the Sale Proceeds shall be allocated amongst the members who are selling shares pursuant to such Sale in the order of priority set out in Article 18.2 (by reference to the shares being sold pursuant to such Sale only).
 - 18.3.2 The Directors shall not register any transfer of shares on a Sale if the Sale Proceeds are not allocated in accordance with Article 18.3.1.
- 18.4 Voting**
- 18.4.1 On a vote:
 - 18.4.1.1 on a show of hands, every B Shareholder who (being an individual) is present in person or (not being an individual) is present by an authorised representative shall have one vote and every proxy duly appointed by one or more B Shareholders (or, where more than one proxy has been duly appointed by the same member, all the proxies appointed by that member taken together) shall have one vote, save that a proxy shall have one vote for and one vote against the resolution if:
 - (i) the proxy has been duly appointed by more than one B Shareholder entitled to vote on the resolution; and
 - (ii) the proxy has been instructed by one or more of those B Shareholders to vote for the resolution and by one or more other of those B Shareholders to vote against it;
 - 18.4.1.2 on a poll, every B Shareholder who (being an individual) is present in person or by one or more duly appointed proxies or

(not being an individual) by an authorised representative or by one or more duly appointed proxies shall have one vote for every B Share of which he is the holder; and

18.4.1.3 on a written resolution every B Shareholder shall have one vote for every B Share of which he is the holder,

provided always that if a Declared Default has occurred and is continuing a B2 Majority shall have the right to determine that the B1 Shares shall carry no right to vote in any circumstances, whether on a show of hands or otherwise, and the B1 Shareholders shall not constitute eligible members in relation to any written resolution proposed to the holders of any shares. Any such determination shall be made by notice in writing to the Company from a B2 Majority.

18.4.2 For the avoidance of doubt, the A Shares and Deferred Shares shall carry no right to vote, whether on a show of hands or otherwise.

18.5 **Deferred Shares**

18.5.1 Notwithstanding anything else in these Articles, on expiry of the Relevant Period, all of the B2 Shares shall automatically be converted into and re-designated as Deferred Shares.

18.5.2 The Deferred Shareholders shall:

18.5.2.1 within 10 Business Days of notice given by the B1 Majority at any time after a conversion of the B2 Shares pursuant to Article 18.5.1; or

18.5.2.2 at the Deferred Shareholders election at any time after a conversion of the B2 Shares pursuant to Article 18.5.1,

transfer all of the Deferred Shares registered in their respective names to the B1 Majority (or as it may direct) for an aggregate consideration of £1 (which shall be apportioned amongst the Deferred Shareholders in proportion to the number of Deferred Shares held by them respectively).

19 **Restricted Transactions**

Except to the extent that it would be prohibited by applicable law or regulation or it would constitute an unlawful fetter on statutory powers, for which purposes each paragraph of schedule 1 is separate and severable, no resolution, decision or action shall be passed, made or taken by the Company to effect any of the actions or matters referred to in schedule 1 without the prior written consent of a B2 Majority (such consent not to be unreasonably withheld or delayed).

20 **Issue of new shares**

20.1 The Company has the power to allot and issue shares and to grant rights to subscribe for, or to convert any security into, shares pursuant to those rights.

20.2 In the event that the Company has at any time only one class of shares, the directors may only exercise the power of the Company to allot and issue shares or to grant rights to subscribe for, or to convert any security into, shares in accordance with s.551 of the Act. The powers of the directors pursuant to s.550 of the Act shall be limited accordingly.

20.3 Model Articles 21 and 22(2) shall not apply.

20.4 Subject to Articles 20.5, 20.6, 20.7 and 20.8, any shares shall, before they are allotted, be offered to the holders of the shares in proportion to the numbers of shares held by them

respectively. The offer shall be made by notice specifying the number and class of shares offered and the price per share and limiting a time (not being less than 10 business days or greater than 20 business days) within which the offer, if not accepted, will be deemed to be declined. After the expiration of such time, or on the receipt of an indication from the person to whom the offer is made that he declines to accept the shares offered or any of them, the directors shall offer the shares declined in like manner to the other holders of shares who have agreed to subscribe for all the shares offered to them. If the shares comprised in such further offer are declined or deemed to be declined the further offer shall be withdrawn.

20.5 No share to which Article 20.4 applies shall be issued more than three months after the expiry of the period for acceptance of the last offer of such shares made under Article 20.4 unless the procedure set out in that Article is repeated in respect of such shares (and so that the time limit set out in this Article 20.5 shall apply equally to any repetition of that procedure).

20.6 No shares shall be issued at a price less than that at which they were offered to the members of the Company in accordance with Article 20.4.

20.7 No share in the capital of the Company, whether with or subject to any rights or restrictions whatsoever, shall be made the subject of any right to subscribe for or to convert any security into such share without the prior sanction of a special resolution of the Company.

20.8 The provisions of s.561 and s.562 of the Act shall not apply to the Company.

21 Purchase of own shares

21.1 With Unanimous Consent, the Company may purchase its own shares in accordance with the provisions of the Act.

21.2 The Company may finance the purchase of its own shares in any way permitted by the Act including by way of cash reserves up to the limits provided by the Act.

22 Variation of class rights

Whenever the capital of the Company is divided into different classes of shares, the rights attached to a class may be varied or abrogated either whilst the Company is a going concern, or during or in contemplation of a winding up, with the consent in writing of the holders of at least 75 per cent of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of that class.

23 Share certificates

Model Article 24 shall be modified by the deletion of Model Article 24(2) and its replacement with the following:

"Every certificate must specify: (a) in respect of how many shares, of what class, it is issued; (b) the nominal value of those shares; (c) the amount paid up on them; and (d) any distinguishing numbers assigned to them."

24 Share transfers

24.1 Shares may be transferred only in accordance with the provisions of this Article and Article 25 (to the extent applicable) and any other transfer shall be void.

24.2 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of:

24.2.1 the transferor; and

24.2.2 (if any of the shares is partly paid) the transferee.

- 24.3 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.
- 24.4 The Company may retain any instrument of transfer which is registered.
- 24.5 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.
- 24.6 Subject only to Article 24.7, the directors shall register any transfer of shares made in accordance with the provisions of Article 25 within 21 days of the following being lodged at the Company's registered office or such other place as the directors have appointed:
- 24.6.1 the duly stamped instrument of transfer; and
 - 24.6.2 the certificate(s) for the shares to which the transfer relates or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors.
- 24.7 The directors may refuse to register the transfer of a share if:
- 24.7.1 the share is not fully paid;
 - 24.7.2 the transfer is not lodged at the Company's registered office or such other place as the directors have appointed;
 - 24.7.3 the transfer is not accompanied by the certificate(s) for the shares to which it relates (or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors), or such other evidence as the directors may reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf;
 - 24.7.4 the transfer is in respect of more than one class of share;
 - 24.7.5 the transfer is in favour of more than four transferees; or
 - 24.7.6 the transfer is in favour of a person under the age of 18, a Bankrupt or a Patient.
- 24.8 If the directors refuse to register the transfer of a share, they shall:
- 24.8.1 send to the transferee notice of refusal, together with the reasons for the refusal, as soon as reasonably practicable and in any event within two months of the date on which the instrument of transfer was lodged with the Company; and
 - 24.8.2 return the instrument of transfer to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.
- 24.9 Notwithstanding anything contained in these Articles, the directors shall not decline to register any transfer of shares, nor may they suspend such registration, where such transfer:
- 24.9.1 is to any Secured Party; or
 - 24.9.2 is delivered to the Company for registration by a Secured Party in order to perfect its security over the shares; or
 - 24.9.3 is executed by a Secured Party pursuant to the power of sale or otherwise under such security,

and furthermore, notwithstanding anything to the contrary contained in these Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer the shares which are or are to be the subject of any such aforementioned transfer to the shareholders from time to time of the Company or any of them, and no such shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

24.10 Model Article 26 shall not apply.

25 Permitted transfers

25.1 Subject to the provisions of Article 24, any share, other than one which in accordance with these Articles is declared to be subject to the restrictions set out in s.454 Companies Act 1985, may at any time be transferred:

25.1.1 by any member, with Unanimous Consent;

25.1.2 by any B2 Shareholder to:

25.1.2.1 a member of the same group as that member;

25.1.2.2 any Lender under the Master Facilities Agreement; or

25.1.2.3 where the member is, or holds shares as trustee or nominee for, or otherwise on behalf of, a partnership, unit trust or other fund (however constituted):

(i) in the event of: (a) the dissolution of such partnership, unit trust, or fund; or (b) any distribution of assets of such unit trust, fund or partnership, to the holders of units in, or partners in or members of or investors in such partnership, unit trust or fund (or any of such person's trustees or nominees) in connection with such dissolution or distribution;

(ii) a partnership, unit trust or fund which has the same general partner, manager or direct or indirect adviser as such partnership, unit trust or fund, or whose general partner, manager or direct or indirect adviser is a member of the same group as the general partner, manager or direct or indirect adviser of such partnership, unit trust or fund;

(iii) a trustee or nominee for any such partnership, unit trust or fund as is referred to in Article 24.1.2.2(ii); or

(iv) to a nominee or trustee of that partnership, unit trust or fund;

25.1.3 by any B1 Shareholder to a member of the same group as that member;

25.1.4 by any member to a scheme under which certain officers, consultants, employees, members or partners of a member or of its direct or indirect adviser or manager or any of their respective affiliates are entitled (as individuals or through a company or any other vehicle) to acquire shares (a "**Co-Investment Scheme**");

25.1.5 by a Co-Investment Scheme which holds shares through a company or another vehicle to:

25.1.5.1 another company or another vehicle which holds or is to hold shares for the co-investment scheme; or

25.1.5.2 an officer, employee, member or partner entitled to the shares under the Co-Investment Scheme;¹

25.1.6 by any member pursuant to Article 18.5.2; or

25.1.7 by any member in consequence of a repurchase of shares by the Company approved in accordance with the procedures in the Act.

26 **Procedure for disposing of fractions of shares**

Public Company Model Article 69(2)(b) shall apply as if the words “in the case of a certificated share,” were deleted.

27 **Dividends and distributions**

The provisions of Articles 28, 29 and 31 are subject to Article 18.1.

28 **Procedure for declaring dividends**

28.1 Subject to Article 19, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends. No dividend may exceed the amount recommended by the directors.

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

28.3 Unless the members' resolution to declare or directors' decision to pay or make a dividend or distribution, or the rights attached to the shares, specify otherwise, a dividend or distribution must be paid or made by reference to each member's holding of shares on the date of the resolution or decision to declare, make or pay it.

28.4 Model Article 30 shall not apply.

29 **Calculation of dividends**

29.1 Except as otherwise provided by these Articles or the rights attached to shares, all dividends must be:

29.1.1 declared and paid according to the amounts paid up (as to nominal value) on the shares on which the dividend is paid; and

29.1.2 apportioned and paid proportionately to the amounts paid up (as to nominal value) on the shares during any portion or portions of the period in respect of which the dividend is paid.

29.2 If any share is issued on terms providing that it ranks for dividend as from a particular date, that share ranks for dividend accordingly.

29.3 For the purposes of calculating dividends, no account is to be taken of any amount which has been paid up on a share in advance of the due date for payment of that amount.

¹ TW Note: Please explain the relevance of these permitted transfer arrangements. **Macs note;** The co-investment schemes are the vehicles through which the Alchemy team invest alongside the fund.

30 No interest on distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by the rights attached to the share. Model Article 32 shall not apply.

31 Non-cash distributions

Model Article 34(1) shall apply as if the words “Subject to the terms of issue of the share in question” were deleted and replaced with the words “Subject to the rights attaching to the share in question”.

32 Authority to capitalise and appropriation of capitalised sums

Model Article 36(4) shall apply as if the words:

“(a) in or towards paying up any amounts unpaid on existing shares held by the persons entitled or (b)”

were inserted before the words “in paying up new debentures of the Company”.

33 Members can call general meeting if not enough directors

If:

33.1 the Company has only one director or no directors; and

33.2 the director (if any) is unable or unwilling to appoint sufficient directors to make up a quorum or to call a general meeting to do so,

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

34 Adjournment

Model Article 41(5) shall apply as if the words “(that is, excluding the day of the adjourned meeting and the day on which the notice is given)” were deleted.

35 No voting of shares on which money owed to Company

Unless all amounts payable to the Company in respect of a particular share have been paid:

35.1 no voting rights attached to that share may be exercised at any general meeting, at any adjournment of it, or on any poll called at or in relation to it; and

35.2 the holder of that share does not constitute an eligible member in relation to any written resolution proposed to the holders of any shares.

36 Poll votes

Model Article 44 shall apply as if:

36.1 Model Articles 44(1)(a) and 44(2)(b) were deleted; and

36.2 the words “immediately and in such manner” in Model Article 44(4) were deleted and replaced by the words “when, where and in such manner”.

37 Delivery of proxy notices

- 37.1 Any notice of a general meeting must specify the address or addresses ("**proxy notification address**") at which the Company or its agents will receive proxy notices relating to that meeting, or any adjournment of it, delivered in hard copy or electronic form.
- 37.2 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.
- 37.3 Subject to Articles 37.4 and 37.5, a proxy notice must be delivered to a proxy notification address not less than 24 hours before the general meeting or adjourned meeting to which it relates.
- 37.4 In the case of a poll taken more than 48 hours after it is demanded, the notice must be delivered to a proxy notification address not less than 24 hours before the time appointed for the taking of the poll.
- 37.5 In the case of a poll not taken during the meeting but taken not more than 48 hours after it was demanded, the proxy notice must be delivered:
- 37.5.1 in accordance with Article 37.3; or
 - 37.5.2 at the meeting at which the poll was demanded to the chairman of the meeting, company secretary (if any) or any director.
- 37.6 The directors may, in their sole discretion, determine from time to time that in calculating the periods referred to in Articles 37.3 and 37.4 no account shall be taken of any part of a day that is not a working day.
- 37.7 A proxy notice which is not delivered in accordance with the applicable provisions of Articles 37.3, 37.4 and 37.5 shall be invalid unless the directors, in their sole discretion, accept the proxy notice at any time before the relevant meeting or time appointed for the taking of the relevant poll.
- 37.8 An appointment under a proxy notice may be revoked by delivering to a proxy notification address a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 37.9 A notice revoking a proxy appointment only takes effect if it is delivered before:
- 37.9.1 the start of the meeting or adjourned meeting to which it relates; or
 - 37.9.2 (in the case of a poll not taken on the same day as the meeting or adjourned meeting) the time appointed for taking the poll to which it relates.
- 37.10 If a proxy notice is not signed by the person appointing the proxy, it must be accompanied by written evidence, satisfactory to the directors, of the authority of the person who signed it to do so on the appointor's behalf.
- 37.11 If more than one proxy notice relating to the same share is delivered for the purposes of the same meeting, the proxy notice last delivered validly pursuant to these Articles shall prevail in conferring authority on the person named in the notice to attend the meeting and vote. A proxy notice in electronic form found by the Company to contain a computer virus shall not be accepted by the Company and shall be invalid.
- 37.12 Model Article 46 shall not apply.

38 Class meetings

Section 334 of the Act and the provisions of these Articles relating to general meetings shall, with necessary modifications, apply to separate meetings of the holders of any class of shares, but so that any holder of shares of the class in question present in person or by proxy may demand a poll.

39 Disenfranchised shares

To the extent permitted by applicable laws, a member who only holds shares which carry no right to vote shall not be entitled to:

- 39.1 receive notice of, or to attend, any general meeting of the Company or any meeting of the holders of any class of shares; or
- 39.2 receive any proposed written resolution of the Company.

40 Company's lien and call notices

- 40.1 Public Company Model Article 53(1)(a) shall apply as if the words "(a "lien enforcement notice")" were inserted before the words "has been given in respect of a share".
- 40.2 Public Company Model Article 53(4)(b) shall apply as if the words "a suitable indemnity" were deleted and replaced with the words "an indemnity in lieu of the certificate in a form reasonably satisfactory to the directors".
- 40.3 Public Company Model Article 56(1) shall apply as if the words "on which a share is issued" were deleted and replaced with the words "on which a share is allotted" and Public Company Model Article 56(1)(c) shall apply as if the words "terms of issue" were deleted and replaced with the words "terms of allotment".
- 40.4 Any lien on any shares (whether part or fully paid) which the Company has shall not apply in respect of any shares that have been charged by way of security to a Secured Party.

41 Forfeiture

- 41.1 Public Company Model Article 58 shall apply as if existing paragraphs 58(d) and (e) were re-designated as paragraphs 58(e) and (f) respectively and as if a new paragraph 58(d) were inserted as follows:

"may require payment of all costs and expenses that may have been suffered or incurred by the Company by reason of such non-payment by a date which is not less than 14 days after the date of the notice".
- 41.2 Public Company Model Article 60(3)(d) shall apply as if the words "and any costs and expenses required by the Company to be paid pursuant to the Articles" were inserted after the words "(whether accrued before or after the date of forfeiture)".
- 41.3 Public Company Model Article 60(4) shall apply as if the words "and costs and expenses (if any)" were inserted after the words "all calls and interest".

42 Communications

- 42.1 The company communications provisions (as defined in the Act) shall also apply to any document or information not otherwise authorised or required to be sent or supplied by or to a company under the Companies Acts but to be sent or supplied pursuant to these Articles:
 - 42.1.1 by or to the Company; or
 - 42.1.2 by or to the directors acting on behalf of the Company.

- 42.2 The provisions of s.1168 of the Act (hard copy and electronic form and related expressions) shall apply to the Company as if the words “and the Articles” were inserted after the words “the Companies Acts” in ss.1168(1) and 1168(7).
- 42.3 Section 1147 of the Act shall apply to any document or information to be sent or supplied by the Company to its members under the Companies Acts or pursuant to these Articles as if:
- 42.3.1 in s.1147(2) the words “or by airmail (whether in hard copy or electronic form) to an address outside the United Kingdom” were inserted after the words “in the United Kingdom”;
- 42.3.2 in s.1147(3) the words “48 hours after it was sent” were deleted and replaced with the words “when sent, notwithstanding that the Company may be aware of the failure in delivery of such document or information.”;
- 42.3.3 a new s.1147(4)(A) were inserted as follows:
- “Where the document or information is sent or supplied by hand (whether in hard copy or electronic form) and the Company is able to show that it was properly addressed and sent at the cost of the Company, it is deemed to have been received by the intended recipient when delivered.”;
- 42.3.4 s.1147(5) were deleted.
- 42.4 Proof that a document or information sent by electronic means was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators shall be conclusive evidence that the document or information was properly addressed as required by s.1147(3) of the Act and that the document or information was sent or supplied.
- 42.5 In the case of members who are joint holders of shares, anything to be agreed or specified by the holder may be agreed or specified by the holder whose name appears first in the register of members. Sched 5, Part 6, para 16(2) of the Act shall apply accordingly.
- 42.6 Model Article 48 shall not apply.

43 Failure to notify contact details

- 43.1 If the Company sends at least two consecutive documents to a member over a period of not less than 12 months and:
- 43.1.1 each of them is returned undelivered; or
- 43.1.2 the Company receives notification that none of them has been delivered,
- that member ceases to be entitled to receive documents or information from the Company.
- 43.2 A member who has ceased to be entitled to receive documents or information from the Company shall become entitled to receive documents or information again by sending the Company:
- 43.2.1 a new address to be recorded in the register of members; or
- 43.2.2 if the member has agreed that the Company should use a means of communication other than sending things to such an address, the information that the Company needs to use that means of communication effectively.

44 Destruction of documents

- 44.1 The Company is entitled to destroy:

- 44.1.1 all instruments of transfer of shares which have been registered, and all other documents on the basis of which any entries are made in the register of members, from six years after the date of registration;
 - 44.1.2 all notifications of change of address, from two years after they have been recorded; and
 - 44.1.3 all share certificates which have been cancelled from one year after the date of the cancellation.
- 44.2 If the Company destroys a document in good faith, in accordance with these Articles, and without notice of any claim to which that document may be relevant, it is conclusively presumed in favour of the Company that:
 - 44.2.1 entries in the register purporting to have been made on the basis of an instrument of transfer or other document so destroyed were duly and properly made;
 - 44.2.2 any instrument of transfer so destroyed was a valid and effective instrument duly and properly registered;
 - 44.2.3 any share certificate so destroyed was a valid and effective certificate duly and properly cancelled; and
 - 44.2.4 any other document so destroyed was a valid and effective document in accordance with its recorded particulars in the books or records of the Company.
- 44.3 This Article 44 does not impose on the Company any liability which it would not otherwise have if it destroys any document before the time at which this Article 44 permits it to do so.
- 44.4 In this Article 44, references to the destruction of any document include a reference to its being disposed of in any manner.

45 Company seals

Model Article 49(4)(b) shall not apply.

46 No right to inspect accounts and other records

- 46.1 Except as provided by law or authorised by the directors or an ordinary resolution of the Company, or pursuant to any shareholders' agreement or other legally binding obligation entered into by the Company with that member from time to time, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a member.
- 46.2 Model Article 50 shall not apply.

47 Provision for employees on cessation or transfer of business

- 47.1 The directors may, subject to Article 47.2, exercise the power to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries in connection with the cessation or the transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.
- 47.2 Any exercise by the directors of the power to make provision of the kind referred to in Article 47.1 (including, without prejudice to the provisions of Article 13, remuneration) for the benefit of directors, former directors or shadow directors employed or formerly employed by the Company or any of its subsidiaries must be approved by an ordinary resolution of the Company before any payment to or for the benefit of any such person is made.

47.3 Model Article 51 shall not apply.

48 Indemnities and funding of defence proceedings

48.1 This Article 48 shall have effect, and any indemnity provided by or pursuant to it shall apply, only to the extent permitted by, and subject to the restrictions of, the Act. It does not allow for or provide (to any extent) an indemnity which is more extensive than is permitted by the Act and any such indemnity is limited accordingly. This Article 48 is also without prejudice to any indemnity to which any person may otherwise be entitled.

48.2 The Company:

48.2.1 may indemnify any person who is a director;

48.2.2 may indemnify any other person who is an officer (other than an auditor) of the Company; and

48.2.3 may indemnify any person who is a director or other officer (other than an auditor) of any associated company of the Company,

in each case out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in relation to the Company or any associated company of the Company by reason of his being or having been a director or other officer of the Company or any such company.

48.3 The Company may indemnify any person who is a director of a company that is a trustee of an occupational pension scheme (as defined in s.235(6) of the Act) out of the assets of the Company from and against any loss, liability or expense suffered or incurred by him in connection with such company's activities as trustee of the scheme.

48.4 The directors may, subject to the provisions of the Act, exercise the powers conferred on them by ss.205 and 206 of the Act to:

48.4.1 provide funds to meet expenditure incurred or to be incurred in defending any proceedings, investigation or action referred to in those sections or in connection with an application for relief referred to in s.205 of the Act; or

48.4.2 take any action to enable such expenditure not to be incurred.

48.5 Model Article 52 shall not apply.

49 Insurance

49.1 The directors may purchase and maintain insurance at the expense of the Company for the benefit of any person who is or was at any time a director or other officer (other than an auditor) of the Company or of any associated company (as defined in s.256 of the Act) of the Company or a trustee of any pension fund or employee benefits trust for the benefit of any employee of the Company.

49.2 Model Article 53 shall not apply.

SCHEDULE 1

Restricted Transactions

- 1 Increase, reduce, consolidate, sub-divide or otherwise alter or vary the share capital or issued securities of the Company or alter or vary any of the rights attached to any of the securities of the Company.
- 2 Issue securities to any member of the Group other than to a Wholly Owned Group Company.
- 3 Alter the Articles in a way which would, or could reasonably be expected to, materially and adversely affect the interests of the Finance Parties under the Finance Documents.
- 4 Pass or approve any resolution for a member of the Group's winding up or to place a member of the Group in administration or seek any order from a competent court to place any member of the Group in administration.
- 5 Purchase or redeem any of the securities of the Company.
- 6 Save as permitted by the Master Facilities Agreement, issue any securities (other than to a Wholly-Owned Group Company).
- 7 Grant any option to subscribe for or to acquire any securities (other than to a Wholly-Owned Group Company) or establish any option scheme or employee security scheme.
- 8 Create or cause or permit to be created or to exist any mortgage, charge, lien (other than a lien arising in the ordinary course of business) or other encumbrance over the whole or any part of a member of the Group's undertaking or assets (other than: (i) by the grant of security over a member of the Group's undertaking or assets pursuant to the Finance Documents; or (ii) Permitted Security).
- 9 Save as permitted by the Master Facilities Agreement, sell, transfer, lease, licence or in any way dispose of the whole or a substantial part of a member of the Group's business, undertaking or assets (including shares in any member of the Group) whether by a single transaction or a series of transactions (other than to a Wholly-Owned Group Company).
- 10 Save as permitted by the Master Facilities Agreement, acquire the whole or any part of the assets, business or undertaking of any person (other than a Wholly-Owned Group Company) other than in the ordinary course of business.
- 11 Save as permitted by the Master Facilities Agreement, acquire or dispose of any freehold or leasehold property (other than from or to a Wholly-Owned Group Company).
- 12 Save as permitted by the Master Facilities Agreement, subscribe for or otherwise acquire or sell, transfer or otherwise dispose of (other than from or to a Wholly-Owned Group Company) any interest in any securities or indebtedness of any person.
- 13 Enter into any joint venture or partnership agreement or arrangement with any person (other than with a Wholly-Owned Group Company).
- 14 Enter into any transaction of any nature whatsoever otherwise than by way of bargain at arm's length and at the best price or on the best terms reasonably obtainable.
- 15 Save as permitted by the Master Facilities Agreement, make any loan to, or enter into any guarantee or stand surety for the obligations of, any third party (other than a Wholly-Owned Group Company).

- 16 Save as permitted by the Master Facilities Agreement, incur any indebtedness (other than: (i) trade credit in the ordinary course of business; or (ii) to a Wholly-Owned Group Company).
- 17 Save as permitted by the Master Facilities Agreement, pay, make or declare any dividend or other distribution in respect of a member of the Group's profits, assets or reserves (other than to a Wholly-Owned Group Company).
- 18 Cause any of the members of the board of the Company as at the Commencement Date to be removed from office as a director.
- 19 Save as permitted by the Master Facilities Agreement, pay any fees to any A Shareholder or member of the same group or beneficial owner of any A Shareholder.
- 20 Enter into any agreement or commitment to do anything referred to in the preceding paragraphs of this schedule 1.

MODEL ARTICLES FOR PRIVATE COMPANIES LIMITED BY SHARES

INDEX TO THE ARTICLES

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. *Defined terms*
2. *Liability of members*

PART 2

DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

3. *Directors' general authority*
4. *Shareholders' reserve power*
5. *Directors may delegate*
6. *Committees*

DECISION-MAKING BY DIRECTORS

7. *Directors to take decisions collectively*
8. *Unanimous decisions*
9. *Calling a directors' meeting*
10. *Participation in directors' meetings*
11. *Quorum for directors' meetings*
12. *Chairing of directors' meetings*
13. *Casting vote*
14. *Conflicts of interest*
15. *Records of decisions to be kept*
16. *Directors' discretion to make further rules*

APPOINTMENT OF DIRECTORS

17. *Methods of appointing directors*
18. *Termination of director's appointment*
19. *Directors' remuneration*
20. *Directors' expenses*

PART 3

SHARES AND DISTRIBUTIONS

SHARES

21. *All shares to be fully paid up*
22. *Powers to issue different classes of share*
23. *Company not bound by less than absolute interests*
24. *Share certificates*
25. *Replacement share certificates*
26. *Share transfers*
27. *Transmission of shares*
28. *Exercise of transmitters' rights*
29. *Transmitters bound by prior notices*

DIVIDENDS AND OTHER DISTRIBUTIONS

- 30. *Procedure for declaring dividends*
- 31. *Payment of dividends and other distributions*
- 32. *No interest on distributions*
- 33. *Unclaimed distributions*
- 34. *Non-cash distributions*
- 35. *Waiver of distributions*

CAPITALISATION OF PROFITS

- 36. *Authority to capitalise and appropriation of capitalised sums*

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

- 37. *Attendance and speaking at general meetings*
- 38. *Quorum for general meetings*
- 39. *Chairing general meetings*
- 40. *Attendance and speaking by directors and non-shareholders*
- 41. *Adjournment*

VOTING AT GENERAL MEETINGS

- 42. *Voting: general*
- 43. *Errors and disputes*
- 44. *Poll votes*
- 45. *Content of proxy notices*
- 46. *Delivery of proxy notices*
- 47. *Amendments to resolutions*

PART 5 ADMINISTRATIVE ARRANGEMENTS

- 48. *Means of communication to be used*
- 49. *Company seals*
- 50. *No right to inspect accounts and other records*
- 51. *Provision for employees on cessation of business*

DIRECTORS' INDEMNITY AND INSURANCE

- 52. *Indemnity*
- 53. *Insurance*

PART 1
INTERPRETATION AND LIMITATION OF LIABILITY

Defined terms

1. In the articles, unless the context requires otherwise—

"articles" means the company's articles of association;

"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;

"chairman" has the meaning given in article 12;

"chairman of the meeting" has the meaning given in article 39;

"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;

"director" means a director of the company, and includes any person occupying the position of director, by whatever name called;

"distribution recipient" has the meaning given in article 31;

"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;

"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;

"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;

"instrument" means a document in hard copy form;

"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 10;

"proxy notice" has the meaning given in article 45;

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

"shares" means shares in the company;

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

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

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

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

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.

Liability of members

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

PART 2 DIRECTORS

DIRECTORS' POWERS AND RESPONSIBILITIES

Directors' general authority

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

Shareholders' reserve power

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

Directors may delegate

5. (1) Subject to the articles, the directors may delegate any of the powers which are conferred on them under the articles—
- (a) to such person or committee;
 - (b) by such means (including by power of attorney);
 - (c) to such an extent;
 - (d) in relation to such matters or territories; and
 - (e) on such terms and conditions;
- as they think fit.
- (2) If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may revoke any delegation in whole or part, or alter its terms and conditions.

Committees

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

DECISION-MAKING BY DIRECTORS

Directors to take decisions collectively

7. (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 in accordance with article 8.
- (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.

Unanimous decisions

8. (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at such a meeting.

Calling a directors' meeting

9. (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.
- (2) Notice of any directors' meeting must indicate—
- (a) its proposed date and time;
- (b) where it is to take place; and
- (c) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.
- (4) Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the company not more than 7 days after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

Participation in directors' meetings

10. (1) Subject to the articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
- (a) the meeting has been called and takes place in accordance with the articles, and
- (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (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.
- (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.

Quorum for directors' meetings

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

- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors, but it must never be less than two, and unless otherwise fixed it is two.
- (3) If the total number of directors for the time being is less than the quorum required, the directors must not take any decision other than a decision—
- (a) to appoint further directors, or
 - (b) to call a general meeting so as to enable the shareholders to appoint further directors.

Chairing of directors' meetings

12. (1) The directors may appoint a director to chair their meetings.
- (2) The person so appointed for the time being is known as the chairman.
- (3) The directors may terminate the chairman's appointment at any time.
- (4) If the chairman is not participating in a directors' meeting within ten minutes of the time at which it was to start, the participating directors must appoint one of themselves to chair it.

Casting vote

13. (1) If the numbers of votes for and against a proposal are equal, the chairman or other director chairing the meeting has a casting vote.
- (2) But this does not apply if, in accordance with the articles, the chairman or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

Conflicts of interest

14. (1) If a proposed decision of the directors is concerned with an actual or proposed transaction or arrangement with the company in which a director is interested, that director is not to be counted as participating in the decision-making process for quorum or voting purposes.
- (2) But if paragraph (3) applies, a director who is interested in an actual or proposed transaction or arrangement with the company is to be counted as participating in the decision-making process for quorum and voting purposes.
- (3) This paragraph applies when—
- (a) the company by ordinary resolution disapplies the provision of the articles which would otherwise prevent a director from being counted as participating in the decision-making process;
 - (b) the director's interest cannot reasonably be regarded as likely to give rise to a conflict of interest; or
 - (c) the director's conflict of interest arises from a permitted cause.
- (4) For the purposes of this article, the following are permitted causes—
- (a) a guarantee given, or to be given, by or to a director in respect of an obligation incurred by or on behalf of the company or any of its subsidiaries;
 - (b) subscription, or an agreement to subscribe, for shares or other securities of the company or any of its subsidiaries, or to underwrite, sub-underwrite, or guarantee subscription for any such shares or securities; and
 - (c) arrangements pursuant to which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries which do not provide special benefits for directors or former directors.

- (5) For the purposes of this article, references to proposed decisions and decision-making processes include any directors' meeting or part of a directors' meeting.
- (6) Subject to paragraph (7), if a question arises at a meeting of directors or of a committee of directors as to the right of a director to participate in the meeting (or part of the meeting) for voting or quorum purposes, the question may, before the conclusion of the meeting, be referred to the chairman whose ruling in relation to any director other than the chairman is to be final and conclusive.
- (7) If any question as to the right to participate in the meeting (or part of the meeting) should arise in respect of the chairman, the question is to be decided by a decision of the directors at that meeting, for which purpose the chairman is not to be counted as participating in the meeting (or that part of the meeting) for voting or quorum purposes.

Records of decisions to be kept

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

Directors' discretion to make further rules

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

APPOINTMENT OF DIRECTORS

Methods of appointing directors

17. (1) Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
- (a) by ordinary resolution, or
 - (b) by a decision of the directors.
- (2) In any case where, as a result of death, the company has no shareholders and no directors, the personal representatives of the last shareholder to have died have the right, by notice in writing, to appoint a person to be a director.
- (3) For the purposes of paragraph (2), where 2 or more shareholders die in circumstances rendering it uncertain who was the last to die, a younger shareholder is deemed to have survived an older shareholder.

Termination of director's appointment

18. 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.

Directors' remuneration

19. (1) Directors may undertake any services for the company that the directors decide.

(2) Directors are entitled to such remuneration as the directors determine—

- (a) for their services to the company as directors, and
(b) for any other service which they undertake for the company.

(3) Subject to the articles, a director's remuneration may—

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

(4) Unless the directors decide otherwise, directors' remuneration accrues from day to day.

(5) Unless the directors decide otherwise, directors are not accountable to the company for any remuneration which they receive as directors or other officers or employees of the company's subsidiaries or of any other body corporate in which the company is interested.

Directors' expenses

20. 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.

PART 3 SHARES AND DISTRIBUTIONS

SHARES

All shares to be fully paid up

21. (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.

(2) This does not apply to shares taken on the formation of the company by the subscribers to the company's memorandum.

Powers to issue different classes of share

22. (1) Subject to the articles, 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.

(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.

Company not bound by less than absolute interests

23. 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.

Share certificates

24. (1) The company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

(2) Every certificate must specify—

- (a) in respect of how many shares, of what class, it is issued;
- (b) the nominal value of those shares;
- (c) that the shares are fully paid; and
- (d) any distinguishing numbers assigned to them.

(3) No certificate may be issued in respect of shares of more than one class.

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

(5) Certificates must—

- (a) have affixed to them the company's common seal, or
- (b) be otherwise executed in accordance with the Companies Acts.

Replacement share certificates

25. (1) If a certificate issued in respect of a shareholder's shares is—
- (a) damaged or defaced, or
 - (b) said to be lost, stolen or destroyed,

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

(2) A shareholder exercising the right to be issued with such a replacement certificate—

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

Share transfers

26. (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.

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

(3) The company may retain any instrument of transfer which is registered.

(4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

- (5) The directors may refuse to register the transfer of a share, and if they do so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

Transmission of shares

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

Exercise of transmittees' rights

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

Transmittees bound by prior notices

29. 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

Procedure for declaring dividends

30. (1) The company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- (2) A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- (3) No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- (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.
- (5) If the company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrear.
- (6) The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.

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

Payment of dividends and other distributions

31. (1) Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means—

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

- (2) In the articles, "the distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable—

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

No interest on distributions

32. The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

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

Unclaimed distributions

33. (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.

- (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.

- (3) If—

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

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

Non-cash distributions

34. (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution—
- (a) fixing the value of any assets;
- (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (c) vesting any assets in trustees.

Waiver of distributions

35. Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the company notice in writing to that effect, but if—
- (a) the share has more than one holder, or
- (b) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise,

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

CAPITALISATION OF PROFITS

Authority to capitalise and appropriation of capitalised sums

36. (1) Subject to the articles, the directors may, if they are so authorised by an ordinary resolution—
- (a) decide to capitalise any profits of the company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the company's share premium account or capital redemption reserve; and
- (b) appropriate any sum which they so decide to capitalise (a "**capitalised sum**") 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.
- (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.
- (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.
- (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.
- (5) Subject to the articles the directors may—

- (a) apply capitalised sums in accordance with paragraphs (3) and (4) partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

PART 4
DECISION-MAKING BY SHAREHOLDERS
ORGANISATION OF GENERAL MEETINGS

Attendance and speaking at general meetings

37. (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.
- (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.
- (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.
- (4) In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- (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.

Quorum for general meetings

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

Chairing general meetings

39. (1) If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- (2) If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten minutes of the time at which a meeting was due to start—
- (a) the directors present, or
 - (b) (if no directors are present), the meeting,

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

- (3) The person chairing a meeting in accordance with this article is referred to as "the chairman of the meeting".

Attendance and speaking by directors and non-shareholders

40. (1) Directors may attend and speak at general meetings, whether or not they are shareholders.
- (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.

Adjournment

41. (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.
- (2) The chairman of the meeting may adjourn a general meeting at which a quorum is present if—
- (a) the meeting consents to an adjournment, or
 - (b) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (3) The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- (4) When adjourning a general meeting, the chairman of the meeting must—
- (a) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors, and
 - (b) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.
- (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)—
- (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.
- (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

Voting: general

42. 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.

Errors and disputes

43. (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.
- (2) Any such objection must be referred to the chairman of the meeting, whose decision is final.

Poll votes

44. (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.
- (2) A poll may be demanded by—
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.
- (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.
- (4) Polls must be taken immediately and in such manner as the chairman of the meeting directs.

Content of proxy notices

45. (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.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (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.
- (4) Unless a proxy notice indicates otherwise, it must be treated as—
- (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting, and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

Delivery of proxy notices

46. (1) A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of that person.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

- (3) A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- (4) If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

Amendments to resolutions

47. (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.
- (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.
- (3) If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

PART 5 ADMINISTRATIVE ARRANGEMENTS

Means of communication to be used

48. (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.
- (2) Subject to the articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Company seals

49. (1) Any common seal may only be used by the authority of the directors.
- (2) The directors may decide by what means and in what form any common seal is to be used.
- (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.
- (4) For the purposes of this article, an authorised person is—
- (a) any director of the company;

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

No right to inspect accounts and other records

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

Provision for employees on cessation of business

51. 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.

DIRECTORS' INDEMNITY AND INSURANCE

Indemnity

52. (1) Subject to paragraph (2), a relevant director of the company or an associated company may be indemnified out of the company's assets against—

- (a) any liability incurred by that director in connection with any negligence, default, breach of duty or breach of trust in relation to the company or an associated company,
- (b) any liability incurred by that director in connection with the activities of the company or an associated company in its capacity as a trustee of an occupational pension scheme (as defined in section 235(6) of the Companies Act 2006),
- (c) any other liability incurred by that director as an officer of the company or an associated company.

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

(3) In this article—

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

Insurance

53. (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant director in respect of any relevant loss.

(2) In this article—

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

NAME, ADDRESS AND DESCRIPTION OF SUBSCRIBER

ASO (GP) III Limited (in its capacity as general partner of ASOF (GP) III L.P., in its capacity as general partner of Alchemy Special Opportunities Fund III LP)

Fusion Global Investments Holdco Limited

DATED: 20 February 2017