

Company number: 12405393

WRITTEN RESOLUTIONS
of
PAPER INDUSTRIES TOPCO LIMITED
(the "Company")
A PRIVATE COMPANY LIMITED BY SHARES

CIRCULATION DATE: 4 February 2020

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "**Act**"), the directors of the Company propose the following resolutions to be passed as special resolutions (the "**Resolutions**");

SPECIAL RESOLUTIONS:

1. THAT, the articles of association attached to these Resolutions at Annex 1 be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association of the Company (the "**New Articles**"); and
2. THAT, the registered name of the Company be changed to LECTA LIMITED.

AGREEMENT:

We, being the sole eligible member of the Company (as defined in section 289 of the Act) in respect of the Resolutions, agree that the Resolutions be so passed.

[Signature page follows]

FRIDAY



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07/02/2020

#57

COMPANIES HOUSE

Signed by:


.....

Authorised signatory of

CHEYNE EUROPEAN STRATEGIC VALUE CREDIT FUND SCS SICAV-SIF

Registered No. 12405393

ARTICLES OF ASSOCIATION

of

PAPER INDUSTRIES TOPCO LIMITED

(the “**Company**”)

(articles adopted by special resolution on _____ 2020)

WILLKIE FARR & GALLAGHER (UK) LLP

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Part A
Interpretation and Limitation of Liability

1. Exclusion of other regulations and defined terms

1.1 No regulations or model articles contained in any statute or subordinate legislation, including those contained in the Model Articles, apply to the Company.

1.2 In these articles, unless the context requires otherwise:

“Absent Director” has the meaning given in article 26.1;

“Affiliate” means with respect to any Person:

- (a) any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with that Person; and
- (b) any Related Funds of that Person, provided that any Person serving as the investment manager or adviser of another Person (and vice versa) shall be deemed to be an Affiliate of such other Person;

“Affiliate Transfer Securities” has the meaning given in article 47.1;

“Agent” means Lucid Issuer Services Limited, a company incorporated in England and Wales under registered number 05098454 whose registered office is Tankerton Works, 12 Argyle Walk, London, WC1H 8HA;

“Alternate Director” has the meaning given in article 26.1;

“Appointer” means in relation to any Director, such Shareholder who has appointed such Director to the Board pursuant to articles 21.3(d) to 21.3(f) (inclusive);

“articles” means these articles of association as amended from time to time;

“Board” means the board of Directors of the Company from time to time;

“Board Majority” means approval granted by at least 50% of the Directors;

“Business”	means the business of the Group, being the manufacturing and distributing of speciality papers (including labels and flexible packaging), premium coated woodfree paper, the production of pulp, base paper and finished product and the distributing of third party paper products and the sale of energy as a by-product from co-generation plants;
“Business Day”	means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Barcelona;
“CEO”	means the chief executive officer of the Group from time to time;
“Chairman”	means the independent chairman of the Board from time to time;
“CJA”	has the meaning given in article 17.4;
“Committee”	has the meaning given in article 6.1;
“Companies Act”	means the Companies Act 2006;
“Competing Interest”	means, with respect to a Shareholder, if such Shareholder: <ul style="list-style-type: none"> (a) holds any direct or indirect equity interest(s) in; and/or (b) exercises Control over or in respect of, in either case, any entity, business, undertaking or assets which competes with the Business, such entity, business, undertaking or assets shall be deemed to be a “Competing Interest”. A Shareholder shall not be deemed to hold a Competing Interest where it is a holder of securities that confer not more than 10% of the votes which could normally be cast at a general meeting of the relevant entity and provided that such securities do not confer a right to appoint a director;
“Competing Shareholder”	has the meaning given in article 23.2;
“Concert Parties”	means Persons who, pursuant to an agreement or understanding (whether formal or informal) co-operate to obtain or consolidate Control of the Company, including (in the absence of evidence to

	the contrary) any persons deemed to be acting in concert with one another pursuant to the UK City Code on Takeovers and Mergers from time to time;
Consolidated EBITDA	means EBITDA calculated on a consolidated basis for the Group as a whole as shown in the latest audited consolidated financial statements of the Group;
“Control”	means, when used with respect to any specified Person, the direct or indirect power to manage or govern such person or to appoint the majority of the constitution of the managing and governing bodies of such person, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall be construed accordingly;
“De Minimis Transfer Amount”	means the greater of: (i) 1% of the total Shares; and (ii) such proportion of the Shares that correspond to a participation in the Junior Notes of €1,000,000;
“Debt Issuance”	has the meaning given in article 42.1;
“Debt Documents”	has the meaning given to that term in the Intercreditor Agreement;
“Declined Offer Securities”	has the meaning given in article 39.5;
“Director”	means a director of the Company from time to time;
“Distribution Recipient”	has the meaning given in article 58.2;
“Document”	includes, unless otherwise specified, any document sent or supplied in electronic form;
“Drag-Along Buyer”	has the meaning given in article 52.1(a);
“Drag-Along Junior Note Price”	has the meaning given in article 52.1(d)(ii);
“Drag-Along Notice”	has the meaning given in article 52.1(c);
“Drag-Along Sale”	has the meaning given in article 52.1(a);
“Drag-Along Seller(s)”	has the meaning given in article 52.1(a);
“Drag-Along Share Price”	has the meaning given in article 52.1(d)(i);

“Electing Shareholder”	has the meaning given in article 39.5
“Electing Shareholder Proportions”	means, with respect to an Electing Shareholder, the number of Shares such Electing Shareholder holds relative to the aggregate number of Shares held by all of the Electing Shareholders at the relevant date of determination, expressed as a percentage;
“Emergency Offering”	has the meaning given in article 40.1;
“Enhanced Original Holder Majority Consent”	means approval granted by the holders of at least 75% of the total number of Shares held by the Original Holders;
“Enhanced Shareholder Majority Consent”	means approval granted by the holders of at least 75% of the total number of Shares;
“Equity Model”	means the equity model evidencing the final allocation of Shares and Junior Notices in respect of each Shareholder and Junior Noteholder as at the date of adoption of these articles prepared by the Agent;
“Exit” means:	<ul style="list-style-type: none"> (a) a sale of the entire issued share capital of the Company, Holdco 1, Holdco 2, Holdco 3, Sub Lecta S.A. or Torraspapel S.A.; (b) a sale of all or substantially all of the assets of the Group; or (c) a Listing;
“Fair Market Value”	means, in respect of the Shares and the Junior Notes, the cash proceeds that the Shareholders and Junior Noteholders would be entitled to receive following a hypothetical liquidating distribution of the Group, where the aggregate proceeds to be distributed equal the net proceeds following a hypothetical sale of all the assets of the Group on a going concern basis at their market value, as determined by the Independent Accountant;
“Fair Market Value Statement”	has the meaning given in article 52.1(g);
“French Subsidies”	has the meaning given in article 17.3(i);

“Fund”	means a unit trust, investment trust, limited partnership, general partnership or collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes;
“Group”	means the Company and its subsidiaries;
“Group Company”	means a subsidiary or parent of a given company within the Group;
“Holdco 1”	means Paper Industries Holding S.à r.l. a wholly owned subsidiary of Holdco 2 and a <i>société à responsabilité limitée</i> incorporated in Luxembourg with its registered office at 48, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand-Duché de Luxembourg;
“Holdco 2”	means Paper Industries Intermediate Financing S.à r.l. a wholly owned subsidiary of Holdco 3 and a <i>société à responsabilité limitée</i> incorporated in Luxembourg with its registered office at 48, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand-Duché de Luxembourg;
“Holdco 3”	means Paper Industries Financing S.à r.l. a wholly owned subsidiary of the Company and a <i>société à responsabilité limitée</i> incorporated in Luxembourg with its registered office at 48, Boulevard Grande-Duchesse Charlotte, L-1330 Luxembourg, Grand-Duché de Luxembourg;
“Holding Period Trust Deed”	means the holding period trust deed entered into on or around the date of adoption of these articles between, among others, the Holding Period Trustee;
“Holding Period Trustee”	means Lecta Issuer Services Limited (in its capacity as holding period trustee pursuant to the Holding Period Trust Deed), a company incorporated in England and Wales under registered number 05098454 whose registered office is Tankerton Works, 12 Argyle Walk, London, WC1H 8HA;
“Incentive Plan”	means any bonus, profit sharing, share option or other incentive scheme (whether legally binding or not) for directors and/or employees of the Group;

“Independent Accountant”	means a reputable international firm of independent accountants to be agreed by the Board, or failing such agreement within ten (10) Business Days, to be chosen by the President for the time being of the Institute of Chartered Accountants in England & Wales on the written application of the Board;
“Independent Director”	means any person appointed to the Board pursuant to articles 21.2(c), 21.3(b) and/or 21.3(g) provided that such person is not Affiliated to, or a director, officer, employee, partner, agent, full time consultant or representative of any Shareholder or its Affiliates, or any other Person who is entitled to appoint (individually or together with others) any Director or any of their respective Affiliates or Concert Parties (in each case excluding, for the avoidance of doubt, any Group Company);
“Information Barriers”	has the meaning given at article 23.2;
“Intercreditor Agreement”	means the intercreditor agreement dated on or about the date of these articles between, amongst others, Holdco 2, the Original Debtors, the Original Lenders, the Security Agent and the Senior Secured Notes Trustee (each as defined therein);
“Junior Noteholders”	means the holders of the Junior Notes from time to time;
“Junior Notes”	means €100,000,000 of new junior notes issued by Holdco 3;
“Listing”	means the listing and/or admission and/or grant of permission for the dealing of any of the equity securities of any Group Company (or Newco or any direct or indirect parent of the Company established for the purpose of being the Listing vehicle) on any Recognised Investment Exchange or public securities market becoming effective;
“Management Issue”	has the meaning given in article 41.1;
“Management Pooling Vehicle”	means any company or any employee benefit trust formed from time to time in connection with any Incentive Plan;
“Market Abuse Regulations”	has the meaning given in article 17.5;

“Model Articles”	means the model articles for private companies limited by shares contained in Schedule I of the Companies (Model Articles) Regulations 2008 (SI 2009/3229) as amended prior to the adoption of these articles;
“New Issue”	has the meaning given in article 39.1;
“New Issue Proportion”	has the meaning given in article 39.1(a);
“Newco”	has the meaning given in article 55.1(e)(i);
“Newco Shares”	has the meaning given in article 55.1(e)(i);
“Next Meeting”	has the meaning given in article 7.2(a)(ii);
“Nominated Representative”	has the meaning given in article 17.1;
“Nominee”	means any nominated recipient identified in any account holder letter required to be delivered by a Shareholder in connection with the Transaction and any other nominee appointed by a Shareholder from time to time for the purposes of holding the legal title to the Shares and/or Junior Notes provided always that the beneficial ownership of such Shares and/or Junior Notes remains with the relevant Shareholder;
“Objecting Shareholder”	has the meaning given in article 52.1(g);
“Observer”	has the meaning given in article 24.1;
“Offer Securities”	has the meaning given in article 39.3(a);
“OpCo Group”	means, together, Torrassapel S.A. and each of its direct and indirect subsidiaries from time to time (and, for so long as Sub Lecta S.A. remains in existence, the OpCo Group shall be deemed to include Sub Lecta S.A.);
“Original Holder”	means each Shareholder at the date on which these articles are adopted;
“Original Holder Majority Consent”	means approval granted by the holders of more than 50% of the total Shares held by the Original Holders;
“Original Permitted Transfer”	has the meaning given in article 47.1;

“Original Transferor”	has the meaning given in article 47.1;
“Paid”	means paid or credited as paid;
“participate”	in relation to a Directors’ meeting, has the meaning given in article 13.1;
“Permitted Issue”	means an Emergency Offering, an issue of Securities pursuant to a Permitted Reorganisation, an issue of Securities pursuant to an Incentive Plan or a Debt Issuance;
“Permitted Transferee”	has the meaning given in article 47.1;
“Permitted Reorganisation”	means any reorganisation of any Group Company at any time after the date on which these articles are adopted, including but not limited to any merger, consolidation, recapitalisation, transfer of securities or assets, or contribution of assets and/or liabilities, or any solvent liquidation, amalgamation, scheme of arrangement, exchange of securities, hive-up, hive-down, conversion of entity, migration of entity or formation of new entity, or any contribution of assets to any Group Company in exchange for the issue of securities by such Group Company to the contributor or merging party or any other transaction having a similar effect as that of any of the foregoing, provided that the relative economic rights of the Shareholders are preserved in all material respects;
“Person”	means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organisation, or other corporate entity and/or a governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality;
“Potential Transaction”	means a potential direct or indirect disposal of any interest, business, undertaking or asset in respect of the Group;
“Pre-Emptive Notice”	has the meaning given in article 39.3;
“Pre-Emptive Reply”	has the meaning given in article 39.4;

“Pre-Emptive Right”	has the meaning given in article 39.1(a);
“Proxy Notice”	has the meaning given in article 75.1;
“Qualifying Transfer”	has the meaning given in article 50.1;
“Qualifying Transfer Notice”	has the meaning given in article 50.1;
“Qualifying Transferor”	has the meaning given in article 50.1;
“Recognised Investment Exchange”	has the meaning given in section 285 of the Financial Services and Markets Act 2000;
“Related Funds”	<i>in relation to a fund (the “first fund”), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed or advised by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund;</i>
“Relevant Date”	means the date falling on the second anniversary of the date of adoption of these articles;
“Relevant Proportion”	means, with respect to a Shareholder, the proportion of Shares held by such Shareholder relative to the total number of Shares in issue at the relevant time of determination, expressed as a percentage;
“Rump Offer”	has the meaning given in article 39.5;
“Secondary Transferee”	has the meaning given in article 47.1(a);
“Securities”	has the meaning given in article 39.1;
“Senior Secured Notes”	means €200,000,000 of senior secured notes issued by Holdco 2;
“Shareholder”	in relation to Shares means the person whose name is entered in the register of members as the holder of the Shares;
“Shareholder Majority Consent”	means approval granted by the holders of more than 50% of the total number of Shares;
“Shares”	means any ordinary shares in the capital of the Company in issue from time to time;

“Stapled Proportion”	means, with respect to a Shareholder, the proportion of Shares held by such Shareholder, its Affiliates and/or its Nominees as of the date of this Agreement (or, if later, as of the date of the deed of adherence), relative to the proportion of Junior Notes held by such Shareholder, its Affiliates and/or its Nominees as of the date of this Agreement (or, if later, as of the date of the deed of adherence), as may be amended from time to time in respect of any capitalization of PIK interest in respect of the Junior Notes. As of the date of adoption of these articles, the proportion of Shares and Junior Notes held by each Shareholder are as set out in the Equity Model;
“Subscriber”	has the meaning given in article 39.1;
“Subscription Period”	has the meaning given in article 39.4;
“Tag-Along Buyer”	has the meaning given in article 53.1(a);
“Tag-Along Notice”	has the meaning given in article 53.1(b);
“Tag-Along Sale”	has the meaning given in article 53.1(a);
“Tag-Along Seller(s)”	has the meaning given in article 53.1(a);
“Tag-Along Shares”	has the meaning given in article 53.1(a);
“Threshold Consideration”	has the meaning given in article 52.1(b)(ii);
“Transfer”	means, whether directly or indirectly, the change of legal, beneficial or economic ownership (in whole or in part), including pursuant to: <ul style="list-style-type: none"> (a) any sale, assignment, transfer or disposal; (b) creating or permitting to subsist any pledge, charge, mortgage, lien or other security interest or encumbrance; (c) creating any trust or conferring any interest; (d) any agreement, arrangement or understanding in respect of votes or the right to receive dividends;

- (e) the renunciation or assignment of any right to subscribe for or receive a security or any legal or beneficial interest in a security;
- (f) the issuance or disposition of an ownership or economic interest in the relevant Person or any parent undertaking of the relevant Person;
- (g) any sub-participation, sub-contracting or entry into any total return swap in respect of any or all rights and obligations of the relevant Transferor;
- (h) any assignment of rights, transfer by novation or other disposal of rights or obligations;
- (i) any agreement to do any of the above; and
- (j) the transmission of securities by operation of law,

provided that any Transfer by any partner, unitholder, shareholder or other participant in, or operator, manager or custodian of, any Fund (a **“Fund Participant”**) (or by any trustee or nominee for any such Fund Participant) of an interest in such Fund to any person who is, or as a result of the transfer becomes, a Fund Participant, shall not, and shall not be deemed to, be a transfer or Transfer for any purpose under these articles. The terms **“Transferred”**, **“Transferor”** and **“Transferee”** shall be construed accordingly;

“Transmittee”	means a person entitled to a Share by operation of law;
“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; and
“Working Hours”	means 9:30 a.m. to 5:30 p.m. on a Business Day.

- 1.3 Unless the context otherwise requires, other words or expressions contained in the articles bear the same meaning as in the Companies Act as in force on the date when the articles become binding on the Company.

2. Liability of Shareholders

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

**Part B
Directors**

Directors' Powers and Responsibilities

3. Directors' general authority

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

4. Effect of altering the articles

No alteration of these articles invalidates anything which the Directors have done before the alteration was made.

5. Directors may delegate

5.1 Subject to these 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.

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

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

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

6. Committees

6.1 The Board may, from time to time, establish such committees of the Board and of each other Group Company board of directors (each a "**Committee**") as the Board determines

- to be necessary and, if it does each such Committee shall comprise such Directors as have the appropriate experience and skillset, taking into consideration the functions performed by the relevant Committee, as determined by the Board.
- 6.2 No Committee shall have any authority to bind the Company or any other Group Company in any decision, nor enter into any arrangements with third parties. A Committee may make non-binding recommendations to the Board and if required, to the Shareholders, for consideration and approval in accordance with article 9.
- 6.3 Any recommendations or proposals of any Committee shall be taken by a simple majority of the Committee members present at a meeting. If any Committee is deadlocked in respect of a particular recommendation or proposal, the relevant matter shall be put to the Board to determine.
- 6.4 A Compensation Committee of the Board comprised of up to three (3) members shall be established promptly following the date of adoption of these articles. The Compensation Committee's authority and duties shall include:
- (a) submitting proposals to the Board regarding the compensation (including salary, bonuses and other forms of compensation) to be paid to each of the Group's directors, executives and other managers (other than the Directors, whose compensation shall be determined in accordance with article 25); and
 - (b) the administration, implementation, termination and any amendments of the terms of any Incentive Plan.
- 6.5 The Compensation Committee shall hold at least one meeting per calendar year.
- 6.6 An Audit Committee of the Board comprised of up to three (3) members shall be established promptly following the date of adoption of these articles. The Audit Committee's authority and duties shall include:
- (a) submitting proposals to the Board regarding the appointment of the auditors of the Group; and
 - (b) reviewing the accounting, audit and internal reporting policies, practices and standards of the Group (and any changes thereto) and making proposal and recommendations regarding these to the Board.
- 6.7 The Audit Committee shall hold at least one meeting per calendar year.

Decision-Making by Directors

- 7. Directors to take decisions collectively**
- 7.1 Subject to article 9.2, resolutions of the Board shall be passed by a simple majority of the votes cast at the relevant Board meeting (or any reconvened meeting) and each Director shall have one vote.

7.2 In the case of a deadlock due to:

- (a) the absence of one or more Directors (including by way of alternate) at a Board meeting, then:
 - (i) within one Business Day after such deadlock, written notice shall be given by the Company to the absentee Director, noting that the Board was unable to make a decision as a result of a deadlock; and
 - (ii) the matter shall be decided at the next Board meeting (the “**Next Meeting**”), which shall not be earlier than three Business Days following the date of the previous Board meeting (unless the majority of the Directors present at such previous Board meeting determine a decision relating to the relevant matter is required urgently, in which case, the Next Meeting shall be not earlier than two Business Days following the date of the previous Board meeting). If, at the Next Meeting, the Board is deadlocked again with respect to the same matter as a result of the absence of one or more Directors, the matter shall be put to the Shareholders to be approved in accordance with article 9.1(b) and must be approved by, in the case of a deadlock at any time prior to the Relevant Date, an Original Holder Majority Consent, and in the case of a deadlock at any time following the Relevant Date, a Shareholder Majority Consent; or
- (b) the number of Directors having been appointed and who are entitled to vote on such matter being an even number and an equal number of votes cast for and against the relevant resolution, the matter shall be put to the Shareholders to be in accordance with article 9.1(b) and must be approved by, in the case of a deadlock at any time prior to the Relevant Date, an Original Holder Majority Consent, and in the case of a deadlock at any time following the Relevant Date, a Shareholder Majority Consent.

7.3 Any Director in its discretion may submit any act or contract for approval or ratification at any meeting of the Board, and any act or contract that shall be approved or be ratified by the Board shall be as valid and as binding upon the Company and upon all the Shareholders as if it had been approved or ratified by every Director.

8. 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. If an Alternate Director indicates that he shares the common view, the relevant Absent Director need not also indicate his agreement.

8.2 Such a decision may take the form of a resolution in writing, at least one copy of which has been signed by each eligible Director or to which each eligible Director has otherwise indicated agreement in writing. A resolution signed by an Alternate Director need not also be signed by or agreed to by the relevant Absent Director.

8.3 References in this article to eligible Directors are to Directors who would have been entitled to vote on the matter and whose vote would have been counted had it been proposed as a resolution at a Directors' meeting.

8.4 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.

9. Reserved Matters

9.1 The Company may take any of the actions:

- (a) subject to article 9.2, set out in Schedule 1, provided that such action has been approved in writing by a Board Majority. For the avoidance of doubt, if a Board Majority opposes such action by giving notice in writing to the relevant Group Company, then that action may not be taken by the Company; and
- (b) set out in Schedule 2, provided that such action has been approved in writing by a Shareholder Majority Consent. For the avoidance of doubt, if the holders of more than 50% of the total number of Shares oppose such action by giving notice in writing to the relevant Group Company, then, that action may not be taken by the Group Company.

9.2 To the extent that any Shareholder has appointed three (3) Directors pursuant to article 21.3(d)(iii), a Board Majority must include the affirmative vote of at least one (1) of such Appointer's Directors.

10. Method of approval

10.1 Subject to article 11, a Shareholder or Director may give an approval pursuant to article 9 or in connection with a matter otherwise requiring a Board Majority, Shareholder Majority Consent, Original Holder Majority Consent, Enhanced Shareholder Majority Consent or Enhanced Original Holder Majority Consent:

- (a) in writing;
- (b) by a vote in favour of a separate and specific Shareholders' resolution or Board resolution on that matter; or
- (c) directly or indirectly through the online portal established by the Agent.

10.2 Subject to those matters reserved to shareholders under the Companies Act, any action which is not subject to article 9 and which does not otherwise require a Board Majority, Shareholder Majority Consent, Original Holder Majority Consent, Enhanced Shareholder Majority Consent or Enhanced Original Holder Majority Consent pursuant to these articles, may be taken by the Board.

11. Holding Period Trustee

To the extent that and for so long as any Shares are held by the Holding Period Trustee pursuant to the terms of the Holding Period Trust Deed, such Shares shall be excluded for the purposes of calculating the relevant approval thresholds in respect of a Shareholder Majority Consent, Original Holder Majority Consent, Enhanced Shareholder Majority Consent or Enhanced Original Holder Majority Consent.

12. Calling a Directors' meeting

- 12.1 The Board shall hold meetings at least twelve times in each calendar year and not less than twice per quarter. Any Director may convene a Board meeting and minutes of each Board meeting along with the board paper will be provided to each Director and Observer at the next Board meeting. For the avoidance of doubt, any Director may convene a Board meeting at any time and in addition to the twelve meetings as required pursuant to this article 12.1.
- 12.2 Notice of any Directors' meeting must indicate:
- (a) the proposed place, date and time of the meeting; and
 - (b) 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.
- 12.3 Notice of a Directors' meeting must be given to each Director and Observer in writing to an address given by him to the Company for that purpose or, if none has been given, to his last known address.
- 12.4 Subject to article 12.5, unless all Directors agree otherwise, at least ten Business Days' notice of each Board meeting shall be given to each Director and Observer, in each case as entitled to attend. Such notice shall be made in writing and shall contain, *inter alia*, the place, date and time of the Board meeting (to be determined by the Board), an agenda specifying in reasonable detail the matters to be discussed at the Board meeting and shall be accompanied by draft minutes and where appropriate, a board paper setting out in such reasonable detail as may be practicable in the circumstances, the subject matter of the meeting. Matters not included in the agenda, or business conducted in relation to those matters, may not be raised at a Board meeting unless a majority of the Directors agree otherwise. Notice may be waived by any Director (with respect to himself) by consent in writing or by such Director's attendance at such meeting.
- 12.5 Where a Directors' meeting (including any reconvened meeting pursuant to article 14.3) is required to be held without delay to prevent any adverse effect on the Business, each Director and the Observer shall be given notice of such Board meeting (or reconvened meeting), and the notice period shall be such period as the majority of the Board agrees is reasonable in the circumstances.

13. Participation in Directors' meetings

13.1 Subject to articles 13.2 and 13.3, 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.

13.2 In determining whether Directors are participating in a Directors’ meeting, it is irrelevant where any Director is or how they communicate with each other.

13.3 *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.*

14. Quorum for Directors’ meetings

14.1 At a Directors’ meeting, unless a quorum is participating, no proposal may be voted on except a proposal to call another meeting.

14.2 Subject to article 15, a quorum shall exist at any Board meeting if at least four Directors are present or represented by an alternate, provided that at least one Director is an Independent Director.

14.3 If a quorum is not present at a Board meeting, the meeting shall be reconvened. Subject to article 12.5, at least five Business Days’ notice of the reconvened meeting will be given unless all the Directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters on the agenda of the original meeting which were not disposed of at the original meeting if any three or more Directors are present or represented by an alternate.

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

14.5 To the extent that the Chairman is present at any Board meeting, such Chairman shall chair the meeting. To the extent that the Chairman is not present at any Board meeting, the Directors shall appoint one of themselves to chair the meeting.

14.6 For so long as and to the extent that there is a sole Director during the period commencing on Completion and expiring on the date which is six (6) months following Completion (the “**Interim Period**”), such sole Director may take decisions without regard to the foregoing provisions.

15. Directors’ interests

15.1 Unless a majority of the other Directors in attendance agree otherwise, a Director shall not be counted in the quorum (nor shall their presence be required in order to constitute a quorum if it would otherwise be required), nor shall they be entitled to vote, and that

Director shall absent him or herself from the relevant portion of the meeting in question, regarding:

- (a) in respect of any Director:
 - (i) any dispute or court action between the Company or any other Group Company and that Director, that Director's Appointee (including any court action involving the Appointee's or the Appointer's Affiliates) or any other Director; and
 - (ii) any discussion or decision by the other Directors as to the director fees to be paid to that Director pursuant to article 25;
- (b) any other particular matter where that Director is conflicted.

15.2 If all the Directors are conflicted in relation to the same matter, the matter will be decided by the Shareholders and must be approved by, at any time prior to the Relevant Date, an Original Holder Majority Consent, and at any time following the Relevant Date, a Shareholder Majority Consent.

16. Participation arrangements

Any one or more Directors may participate in and vote at Directors' meetings by means of a conference telephone or any communication equipment which allows all persons participating in the meeting to communicate to the others any information or opinions they have on any particular item of business of the meeting. Any Director so participating in a meeting shall be deemed to be present in person and shall count towards the quorum.

17. Provision of information by the Company

- 17.1 Subject to article 23, for the period commencing on the date of adoption of these articles and expiring on the Relevant Date, for so long as each member of the monitoring committee holds 1% or more of the total number of Shares, it shall be entitled to nominate a representative for the purpose of receiving information referred to in article 17.3 from the Company. Any such nomination must be in writing and include the contact details for the representative.
- 17.2 Subject to article 23, at any time following the Relevant Date, for so long as each Shareholder (other than the Holding Period Trustee) holds 3% or more of the total number of Shares, it shall be entitled to nominate a representative for the purpose of receiving information referred to in article 17.3 from the Company. Any such nomination must be in writing and include the contact details for the representative. Any representative nominated pursuant to article 17.1 or this article 17.2, a "**Nominated Representative**".
- 17.3 The Company shall provide, or procure the provision (whether directly or indirectly through the Agent), to each Nominated Representative of copies of the following documentation and information, unless a representative notifies the Company in writing that it does not wish to receive some or all of such documentation or information:

- (a) as soon as they are available but in any event within ninety (90) days after the end of the relevant financial year, the audited consolidated financial statements of the Group;
- (b) as soon as they are available but in any event at least sixty (60) days prior to the commencement of each financial year, the annual business plan or budget prepared for the Group;
- (c) as soon as they are available but in any event within ten (10) days after the end of each calendar month, monthly management accounts;
- (d) as soon as they are available but no later than at the following Board meeting, copies of the minutes of each meeting of the Board;
- (e) details of any proposed appointment(s) to, and/or resignation(s) by, the Board;
- (f) subject to article 17.4, any information and/or documentation in respect of any Potential Transaction;
- (g) save where to do so could, in the reasonable opinion of the Company, adversely affect any legal privilege attaching to such details or give rise to a material breach of any confidentiality obligations or applicable law to which any Group Company is subject, details of any material pending or threatened litigation or regulatory action;
- (h) save where to do so could, in the reasonable opinion of the Company, adversely affect any legal privilege attaching to such details or give rise to a material breach of any confidentiality obligations or applicable law to which any Group Company is subject, details of any other issues that have had, or are reasonably likely to have, a material impact on the cash position and/or EBITDA of the Group;
- (i) to the extent applicable, details of any proposed amendment, variation or alteration of the terms of, or any proposed termination in respect of, (i) the subsidy granted by the Ademe relating to financing the acquisition of a CSR Boiler by Condat SAS' subsidiary, Condat Energie Biomasse S.A.S. and (ii) the Nouvelle-Aquitaine free interest loan relating to financing the conversion of Condat SAS production line 8 (the "**French Subsidies**");
- (j) to the extent applicable, details in respect of any proposed amendments to the constitutional documents of any Group Company; and
- (k) any information that a Shareholder may reasonably require in order to comply with its environmental, social and governance reporting obligations.

17.4 To the extent that a Shareholder would otherwise be entitled to nominate a Nominated Representative, or during a period when a Potential Transaction is under contemplation, subject to article 23.2, a Shareholder will be deemed as having a Competing Interest if it is

a bidder or potential acquirer, directly or indirectly and whether alone or acting in concert, in respect of such Potential Transaction.

- 17.5 Each Shareholder acknowledges that some or all of the information referred to in article 17.3 is or may be MNPI and that the use or disclosure of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse (including for the purposes of Regulation (EU) No 596/2014 on market abuse (the “**Market Abuse Regulation**”) and the U.K. Criminal Justice Act 1993, as amended (“**CJA**”)) and accordingly, a Shareholder who is entitled to receive information pursuant to articles 17, 18 and 19 will or may have information as an insider for the purposes of the CJA, inside information or MNPI for the purposes of the Market Abuse Regulation and any other applicable law, statute or regulation in any other applicable jurisdiction.
- 17.6 Each Shareholder who is entitled to receive information pursuant to articles 17, 18 and 19 (i) consents to being made an insider, (ii) confirms that it is aware of the legal implications of becoming an insider, and (iii) agrees not to breach the Market Abuse Regulation, the CJA or other applicable laws relating to the use or disclosure of MNPI.
- 17.7 Each Shareholder acknowledges that it is under an obligation to assess for itself whether it is in possession of MNPI and when it has ceased to be in possession of such information.

18. Records of decisions to be kept

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

19. Provision of information by Directors

- 19.1 Each Director is irrevocably authorised by the Company and the Shareholders to disclose any information or records belonging to or concerning the Company, the other Group Companies or its or their business and assets to that Director’s Appointer (including the Appointer’s Affiliates), provided that any such Person agrees to maintain the confidentiality of such information and records and not to use such information and records other than for purposes of:
 - (a) monitoring its investment in the Group, and
 - (b) facilitating that Appointer’s sale of all or any part of its investment in the Group, provided that any third party with whom that Appointer wishes to share any information for this purpose must enter into a confidentiality agreement with the relevant Appointer.

20. Directors’ discretion to make further rules

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

Directors

21. Appointment and removal of Directors

21.1 The Board shall consist of a maximum of seven Directors. The Company may, at any time during the Interim Period, appoint a sole Director provided that such sole Director shall be an Independent Director.

21.2 Subject to articles 21.5 and 23, for the period commencing on the date of adoption of these articles and expiring on the Relevant Date:

- (a) the CEO shall be appointed, removed or replaced by an Original Holder Majority Consent;
- (b) the Chairman shall be appointed, removed or replaced by an Original Holder Majority Consent; and
- (c) the remaining Directors required to constitute the Board shall be appointed, removed or replaced by an Original Holder Majority Consent, provided that at least two (2) such Directors shall be Independent Directors.

21.3 Subject to article 23, at any time following the Relevant Date the Board shall be constituted as follows (in order of priority):

- (a) the CEO shall be appointed by a Shareholder Majority Consent;
- (b) the Chairman shall be appointed by a Shareholder Majority Consent;
- (c) one (1) Director shall be appointed by Shareholders (collectively acting by a majority) that are not eligible to appoint a Director pursuant to articles 21.3(d) to 21.3(f) (inclusive) (other than the Holding Period Trustee), provided that:
 - (i) such Shareholders in aggregate hold at least 15% of the total number of Shares; and
 - (ii) such Director is an Independent Director;
- (d) the Shareholder holding the largest proportion of Shares shall be entitled to appoint:
 - (i) to the extent that it holds 15% or more of the total number of Shares, one (1) Director;
 - (ii) to the extent that it holds 25% or more of the total number of Shares, two (2) Directors in aggregate; or

- (iii) to the extent that it holds 50% plus one Share or more of the total number of Shares, three (3) Directors in aggregate;
- (e) the Shareholder holding the second largest proportion of Shares shall be entitled to appoint:
 - (i) to the extent that it holds 15% or more of the total number of Shares, one (1) Director; or
 - (ii) to the extent that it holds 25% or more of the total number of Shares, two (2) Directors in aggregate;
- (f) the Shareholder holding the third largest proportion of Shares shall be entitled to appoint, to the extent that it holds 15% or more of the total number of Shares, one (1) Director;
- (g) the remaining Directors, if any, required to constitute the Board shall be appointed by a majority of those Shareholders who have not already appointed a Director to the Board pursuant to articles 21.3(d) to 21.3(f) (inclusive) (other than the Holding Period Trustee), provided that such Directors shall be Independent Directors. To the extent that three (3) or more Directors are appointed to the Board pursuant to this article 21.3(g), only two (2) such Directors are required to be Independent Directors,

provided that, for the purposes of calculating the percentage holding of a Shareholder pursuant to articles 21.3(d) to 21.3(f) (inclusive), the holdings of the Holding Period Trustee shall be excluded and the holdings of each other Shareholder shall be aggregated with the holdings of such Shareholder's Affiliates.

- (h) Any Shareholder or group of Shareholders that have the right to appoint a Director pursuant to this article 21 shall also have the right to remove or replace such Director.

21.4 When requested by the relevant Shareholder, the Board shall convene a Board meeting as soon as reasonably practicable to appoint, replace or remove any Director it is proposed is appointed, replaced or removed pursuant to and in accordance with the provisions of this article 21.

21.5 Notwithstanding article 21.2, to the extent that any person, other than an Original Holder (or an Affiliate of an Original Holder), becomes a Shareholder at any time prior to the Relevant Date, such person shall only have the right to vote to appoint a Director to the Board pursuant to article 21.2 with the approval of an Enhanced Original Holder Majority Consent.

21.6 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 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) where that Person is an individual, 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) 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
- (f) notice of his removal is given in accordance with article 21.2.

22. Nomination of the CEO and Chairman

- 22.1 Subject to articles 21.2(a) and 21.3(a), to the extent that the Original Holders or Shareholders (as applicable) have the right to vote to appoint the CEO and Chairman as may be required from time to time, the Company shall engage a third party provider to nominate a shortlist of one or more candidates for the position of CEO and Chairman to be presented to the Original Holders or Shareholders (as applicable). The fees, costs and expenses of such third party providers shall be borne by the Company.
- 22.2 The Original Holders or Shareholders (other than, in each case the Holding Period Trustee), as applicable, shall vote on the appointment of the CEO and Chairman, in each case as may be required from time to time, pursuant to articles 21.2(a) and 21.3(a) (as applicable) from among the candidates identified in accordance with article 22.1.

23. Competing Interests

- 23.1 Subject to article 23.2, the rights of a Shareholder:
 - (i) to appoint, replace or remove Directors (and for such Directors to continue to be appointed) to the Board pursuant to article 21;
 - (ii) to appoint, replace or remove an Observer pursuant to article 24; and/or
 - (iii) to nominate a Nominated Representative pursuant to article 17.1,
 shall apply for so long as, and to the extent that, such Shareholder does not hold any Competing Interests.
- 23.2 Notwithstanding article 23.1, to the extent that a Shareholder holds a Competing Interest (a "**Competing Shareholder**"), such Competing Shareholder shall retain the right to:

- (i) appoint, replace or remove Directors (and for such Directors to continue to be appointed) to the Board pursuant to article 21;
- (ii) to appoint, replace or remove an Observer pursuant to article 24; and/or
- (iii) to nominate a Nominated Representative pursuant to article 17.1,

provided that it has confirmed in writing to the Company and the Agent that it has and will maintain the appropriate internal confidentiality walls and/or information barriers in place to prevent the dissemination of any information relating to the Group, the Competing Interest or to any person who is involved with the Competing Interest (together, “**Information Barriers**”).

23.3 To the extent that a Shareholder:

- (i) holds a Competing Interest; and
- (ii) has previously confirmed in writing to the Company that it has and will maintain the appropriate Information Barriers pursuant to article 23.2,

it shall promptly notify the Company and the Agent in writing as soon as it becomes aware that it can no longer maintain such Information Barriers. To the extent that such Shareholder has appointed a Director, Observer and/or Nominated Representative, such Person shall immediately cease to be appointed as a Director, Observer and/or Nominated Representative.

23.4 To the extent that a Competing Shareholder has the right to:

- (i) appoint, replace or remove Directors (and for such Directors to continue to be appointed) to the Board pursuant to article 21;
- (ii) appoint, replace or remove an Observer (and for such Observer to continue to be an observer) pursuant to article 24; or
- (iii) nominate a Nominated Representative pursuant to article 17.1,

it shall not appoint any Director, Observer or Nominated Representative (as applicable), who is a director or observer of, or has the right to receive information in respect of (as applicable), in each case, any Competing Interest as at the relevant date. To the extent that any Director, Observer or Nominated Representative is a director or observer of, or has the right to receive information in respect of (as applicable), any Competing Interest, such Person shall immediately cease to be appointed as a Director, Observer and/or Nominated Representative.

24. Appointment and removal of Observers

- 24.1 The Company shall grant, and shall procure that each other relevant Group Company shall grant, the right to attend meetings of the Board, or each relevant Group Company board of directors (as applicable) to up to three (3) observers (the “**Observers**”).
- 24.2 The Board shall appoint, remove and replace Observers at meetings of Directors.
- 24.3 Each Observer may speak but shall not have the right to vote at any meeting of the Board or a Group Company board of directors.
- 24.4 Subject to article 23, for the period commencing on the date of adoption of these articles and expiring on the Relevant Date:
- (i) the member of the monitoring committee holding the largest proportion of Shares (in aggregate together with its Affiliates) shall have the right (but not the obligation) to appoint one (1) Observer;
 - (ii) the member of the monitoring committee holding the second largest proportion of Shares (in aggregate together with its Affiliates) shall have the right (but not the obligation) to appoint one (1) Observer; and
 - (iii) collectively, acting by a majority, Shareholders (excluding for these purposes, such Shareholders set out in paragraphs (i) and (ii) above) holding at least 3% of the Shares (in aggregate together with their Affiliates) shall have the right, but not the obligation, to appoint one (1) Observer.

Any Shareholder or group of Shareholders that have the right to appoint an Observer pursuant to this article 24.4 shall also have the right to remove or replace such Observer.

- 24.5 Subject to article 23, at any time following the Relevant Date:
- (i) the Shareholder holding the largest proportion of Shares (other than the Holding Period Trustee) and holding at least 5% of the total number of Shares (in aggregate together with such Shareholder’s Affiliates), if any, shall have the right (but not the obligation) to appoint one (1) Observer, provided that such Shareholder has not already appointed a Director pursuant to article 21.3;
 - (ii) the Shareholder holding the second largest proportion of Shares (other than the Holding Period Trustee) and holding at least 5% of the total number of Shares (in aggregate together with such Shareholder’s Affiliates), if any, shall have the right (but not the obligation) to appoint one (1) Observer, provided that such Shareholder has not already appointed a Director pursuant to article 21.3;
 - (iii) collectively, acting by a majority, Shareholders (excluding for these purposes, such Shareholders set out in paragraphs (i) and (ii) above, any Shareholder who has the right to appoint a Director pursuant to article 21.3 and the Holding Period Trustee) holding at least 3% of the total number of Shares (in aggregate together with their Affiliates), if any, shall have the right, but not the obligation, to appoint one (1) Observer.

Any Shareholder or group of Shareholders that have the right to appoint an Observer pursuant to this article 24.4 shall also have the right to remove or replace such Observer.

- 24.6 For the avoidance of doubt, to the extent that a Shareholder has appointed or voted to appoint an Observer pursuant to article 24.4, such Observer(s) shall cease to have the right to attend any meeting of the Board at any time following the Relevant Date.

25. Directors' fees

- 25.1 The Company shall reimburse, or procure reimbursement for each of the Directors, Observers and each other Group Company director for their reasonable and properly incurred costs and expenses in connection with their role on the Board, any other Group Company board of directors, on any Committee or as an Observer
- 25.2 The Company shall pay, or procure the payment of, a director's fee in an amount agreed by the Shareholders to each of the Independent Directors and to any Director who is not remunerated or compensated by such Director's Appointer or its Affiliates in the ordinary course in its capacity as director, officer, employee, partner, agent, consultant or representative of such Appointer or its Affiliates.
- 25.3 For the avoidance of doubt, no Observer shall be entitled to receive a fee for their role as an Observer.

Alternate Directors

26. Appointment and removal of Alternate Directors

- 26.1 Any Shareholder or group of Shareholders or any other Person which has required the appointment of a Director may appoint, in so far as permitted under applicable law, as an alternate (such person so appointed to be known as an "**Alternate Director**") any other person approved by a resolution of the Directors to:
- (a) exercise the powers of the Director for whom the Alternate Director has been appointed as an alternate (the "**Absent Director**"); and
 - (b) carry out the responsibilities of the Absent Director,
- in relation to the taking of decisions by the Directors in the absence of the Absent Director.
- 26.2 Any appointment or removal of an Alternate Director must be effected by notice in writing to the Company approved by the Directors.
- 26.3 The notice must in the case of an appointment, contain a statement signed by the Alternate Director that he is willing to act as the alternate of the Absent Director.
- 26.4 Any Shareholder that has required a Director to be appointed pursuant to article 21 shall be entitled, by notice in writing to the Company to require any Person to be appointed by

the Board as an alternate director to attend and exercise the powers and carry out the responsibilities of that director at any one or more meetings of the Board.

27. Rights and responsibilities of Alternate Directors

27.1 An Alternate Director has the same rights, in relation to any Directors' meeting and all meetings of committees of the Directors or Directors' written resolutions, as the Absent Director (but only if the Absent Director is not participating).

27.2 Except as these articles specify otherwise, Alternate Directors:

- (a) are deemed for all purposes to be Directors;
- (b) are liable for their own acts and omissions;
- (c) are subject to the same restrictions as the Absent Director; and
- (d) are not deemed to be agents of or for the Absent Director.

27.3 Subject to these articles, a person who is an Alternate Director but not also a Director:

- (a) may be counted as participating for the purposes of determining whether a quorum is participating (but only if the Absent Director is not participating); and
- (b) may sign or otherwise indicate his agreement to a written resolution (but only if it is not signed or to be signed or otherwise agreed by the Absent Director).

27.4 No Alternate Director may be counted as more than one Director for such purposes.

27.5 Subject to these articles, a Director who is also an Alternate Director has an additional vote on behalf of the Absent Director if that Absent Director:

- (a) is not participating in a Directors' meeting; and
- (b) would have been entitled to vote if he was participating in it.

28. Termination of Alternate Directorship

28.1 An Alternate Director's appointment as an alternate terminates:

- (a) when the Shareholder or group of Shareholders or other Person who appointed the Alternate Director revokes the appointment by notice to the Company, the Alternate Director and the Shareholders in writing specifying when it is to terminate;
- (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the Absent Director, would result in the termination of the Absent Director's appointment as a Director;
- (c) on the death of the Absent Director; or

- (d) when the appointment of the Absent Director terminates.

Part C
Shares and Distributions

Shares

29. Rights attached to Shares

The Shares shall:

- (a) be entitled to receive all dividends which are declared and paid by the Company;
- (b) each carry one vote;
- (c) be transferrable, subject to Transfer restrictions set out in these articles; and
- (d) carry a *pari passu* right to participate in returns of capital.

30. Notification and evidence of holdings

30.1 Each Shareholder undertakes to promptly notify the Company in writing:

- (a) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold between 1% and 3% of the total number of Shares;
- (b) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold between 3% and 5% of the total number of Shares;
- (c) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold between 5% and 15% of the total number of Shares;
- (d) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold between 15% and 25% of the total number of Shares;
- (e) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold between 25% and 50% of the total number of Shares; or
- (f) if it, together with its Affiliates, Concert Parties and/or Nominees, holds or ceases to hold 50% or more of the total number of Shares or increases such aggregate holding percentage to any amount above 50%.

30.2 A group of Shareholders who are Affiliates of one another may give a single notification on behalf of each of them and on behalf of their Nominees for the purposes of article 30.1.

30.3 The Directors and/or the Agent may, at any time, including prior to, or as a condition to, any Shareholder exercising its right to vote on its Shares or any Transfer of Shares, require a Shareholder to provide such evidence as the Directors and/or the Agent may reasonably require (including but not limited to a custody certificate(s)) to prove its, its Affiliates'

and/or its Nominees' participation in the Junior Notes corresponding to its, its Affiliates' and/or its Nominees' holding of Shares in the Stapled Proportion, in order to enable the Directors and/or the Agent to determine that such Shareholder, its Affiliates and/or its Nominees have complied, and are currently in compliance, with article 48.

- 30.4 To the extent that, and for so long as, a Shareholder is unable to evidence its, its Affiliates' and/or its Nominees' participation in the Junior Notes and holding of Shares in the Stapled Proportion, such Shareholder, its Affiliates and/or its Nominees shall not be able vote on any Shares held by it, its Affiliates and/or its Nominees.

31. All Shares to be Fully Paid

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

32. Powers to issue Shares

- 32.1 Subject to these articles the Directors shall have the power under section 550 of the Companies Act 2006 to allot shares.
- 32.2 Subject to these 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.

33. Redeemable Shares

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.

34. Share Warrants

- 34.1 The Company may issue, with respect to any fully paid Share, a warrant stating that the bearer of the warrant is entitled to the Shares specified in it.
- 34.2 A Share warrant shall be issued in such form and on such conditions as the Directors may decide, and the Directors may make provision for the payment of future dividends (by coupons or otherwise) on the Shares included in the warrant.

35. Alteration of Share capital

Subject to the provisions of the Companies Act, the Company may sub-divide its Shares, or any of them, into Shares of smaller amount and it may be provided that, as between the Shares resulting from the sub-division, any of them may have any preference or advantage or be subject to any restriction as compared with the others provided that none of the Shares resulting from the sub-division may have any right, preference or advantage not attached to the Shares immediately prior to the sub-division.

36. Payment of commissions on subscription for Shares

No commission shall be paid by the Company to any person in consideration of his subscribing or agreeing to subscribe for any Shares or procuring or agreeing to procure subscriptions for any Shares.

37. Exclusion of Pre-Emption Rights

Sections 561 and 562 of the 2006 Act are excluded.

38. Lien

38.1 The Company shall have a first and paramount lien on every Share which is partly paid for any part of:

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

which has not been paid to the Company and which is payable immediately or at some time in the future,

38.2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.

38.3 The Company may sell, in such manner as the Directors determine, any Shares on which the Company has a lien, if:

- (a) a sum in respect of which the lien exists is presently payable;
- (b) notice has been given to the holder of the Shares or to any transmittee demanding payment and stating that if the notice is not complied with the Shares may be sold (a "**lien enforcement notice**"); and
- (c) the sum is not paid within 14 clear days after such notice is given.

38.4 To give effect to a sale, the Directors may authorise some Person to execute an instrument of transfer to, or in accordance with the directions of the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the Share certificate has been produced or not) and shall not be bound to see to the application purchase consideration.

38.5 The net proceeds of the sale shall be applied:

- (a) in payment or any costs associated with the sale; then
- (b) in payment of so much of the sum for which the lien exists as is presently payable, and, upon surrender of the certificate for the Shares sold to the Company for

cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the Person entitled to the Shares immediately prior to the sale.

- 38.6 Any lien on Shares which the Company has shall not apply in respect of any Shares that have been charged by way of security to a bank, financial institution or other Person or a subsidiary of a bank, financial institution or other Person.

39. Pre-Emptive Rights

- 39.1 Subject to articles 39.2, 40, 41 and 42, if the Company or any other Group Company proposes to issue any new equity or debt securities (whether for cash, in kind or specie) ("**Securities**") to an Original Holder or any of their Affiliates (other than another Group Company) or any third party (for the purpose of this article 39, a "**Subscriber**") other than pursuant to a Permitted Issue (such issue, a "**New Issue**"), then no Securities shall be issued unless:

- (a) the Company has first, or has procured that the relevant Group Company has first offered to each Shareholder (other than the Holding Period Trustee) the right (the "**Pre-Emptive Right**") to subscribe for and purchase its Relevant Proportion of each type and class of Security comprising such New Issue, provided that if the New Issue comprises more than one type of class of Securities, each Shareholder (other than the Holding Period Trustee) shall only be entitled to participate in such New Issue pursuant to this article 39 if such Shareholder subscribes for its Relevant Proportion of each type and class of Security (in each case, a Shareholder's "**New Issue Proportion**"); and
- (b) the Pre-Emptive Right is exercisable by each such Shareholder (other than the Holding Period Trustee) at the same price and upon the same terms and conditions as the Securities issued in such New Issue to the Subscribers.

- 39.2 If a New Issue comprises an issuance of Shares or Junior Notes, such issuance must include:

- (a) in the case of an issuance of Shares, an issuance of Junior Notes in an amount that corresponds to an equivalent participation in the Shares; and
 - (b) in the case of an issuance of Junior Notes, an issuance of Shares in an amount that corresponds to an equivalent participation in the Junior Notes,
- (or, in either case, an amount that so corresponds as nearly as practicable if the exact equivalent proportion cannot be issued).

- 39.3 The Company shall procure that a written notice of the proposed New Issue is given to each Shareholder (other than the Holding Period Trustee), setting out:

- (a) the aggregate number and nominal value of each type/class of Securities comprising the New Issue (the "**Offer Securities**");

- (b) the issue price per Offer Security;
- (c) the proposed closing date, place and time of the New Issue;
- (d) that Shareholder's New Issue Proportion; and
- (e) any other material terms and conditions upon which the Offer Securities shall be issued,

(the "**Pre-Emptive Notice**").

- 39.4 A Shareholder that wishes to exercise its Pre-Emptive Right must give notice to the Company in writing within 15 Business Days after the date that such Pre-Emptive Notice is deemed given pursuant to article 78 (the "**Subscription Period**"), indicating the number of each class/type of Offer Securities for which the Shareholder wishes to subscribe (the "**Pre-Emptive Reply**"), provided that to the extent that any New Issue comprises an issuance of Shares and Junior Notes, such Shares and Junior Notes (as applicable) must be subscribed for in the Stapled Proportion. Any Shareholder who fails to deliver a Pre-Emptive Reply within the Subscription Period shall be deemed to have declined to exercise its Pre-Emptive Right under this article 39.
- 39.5 Any Offer Securities which other Shareholders decline, or are deemed to have declined, to acquire pursuant to their respective Pre-Emptive Right (the "**Declined Offer Securities**") shall be offered to those Shareholders who have exercised their Pre-Emptive Right (the "**Electing Shareholders**"), on the same terms as originally offered, and each Electing Shareholder shall be entitled to offer, within five Business Days of receiving the offer for the Declined Offer Securities, to acquire any and all of the Declined Offer Securities by notice in writing to the Board (each such offer a "**Rump Offer**") provided that to the extent that any Declined Offer Securities comprise any Shares and Junior Notes, such Shares and Junior Notes (as applicable) must be subscribed for in the Stapled Proportion.
- 39.6 The Company shall procure that any Declined Offer Securities are allocated as follows:
- (a) if the aggregate number of Declined Offer Securities is insufficient for each Electing Shareholder to be allocated all of the additional Securities it has offered to subscribe in its Rump Offer, the Company shall procure that the Declined Offer Securities shall be allocated between the Electing Shareholders in their Electing Shareholder Proportions, provided that (A) no Electing Shareholder shall be allocated a greater number of any type/class of Declined Offer Securities than indicated in its Rump Offer and (B) to the extent that any Declined Offer Securities comprises of Shares and Junior Notes, such Shares and Junior Notes (as applicable) must be subscribed for in the Stapled Proportion; or
 - (b) if the aggregate number of Declined Offer Securities is in excess of the number of additional Securities that the Electing Shareholders have offered to subscribe for in their respective Rump Offers, then the Company may issue (or may procure that the relevant Group Company issues) such excess Declined Offer Securities to any third party provided that such issue is completed:

- (i) within two (2) months of the date of the Pre-Emptive Notice;
- (ii) on terms no more favourable to such third party than those set out in the Pre-Emptive Notice; and
- (iii) in accordance with article 39.2.

39.7 The Shareholders intend that, subject to such issue being approved in accordance with article 9 this article 39 shall govern any future issue of Securities to any Shareholder or their Affiliates or any third party, and without prejudice to the Pre-Emptive Right, to the maximum extent permitted by applicable law, each Shareholder hereby waives, and undertakes to waive, any and all pre-emptive and preferential subscription rights, including for the avoidance of doubt any rights otherwise provided by or implied by any applicable law or the constitutional documents of any Group Company, in connection with any issuance of any Securities (whether to a Shareholder and/or any of its Affiliates or a third party), provided that such issuance is made in accordance with the terms of this article 39.

40. Emergency Issue

- 40.1 If the Board determines, acting reasonably and in good faith, that it is in the best interests of the Company or a Group Company that a New Issue otherwise subject to article 39 be conducted on an accelerated basis due to cash or liquidity requirements (including a prospective breach of a liquidity or other financial covenant in any Debt Document or other emergency funding situation of a Group Company (an “**Emergency Offering**”)), then such New Issue may be completed otherwise than in compliance with the procedures set out in article 39, provided that the Company shall procure that the Subscribers of the Securities offered pursuant to the Emergency Offering shall be required promptly, and in any event within a period of not more than 15 Business Days immediately following the date of completion of such Emergency Offering, to offer to sell to the Shareholders such portion of the New Issue as such Shareholder would have been entitled to subscribe for had such New Issue been effected through an offering subject to the Pre-Emptive Rights set out above in article 39, at the same price and on the other terms thereof. If a Subscriber of the Securities offered pursuant to the Emergency Offering does not comply with the foregoing proviso, it shall not be entitled to exercise any voting rights, or enjoy any economic rights, in connection with the Securities acquired by it pursuant to the Emergency Offering until such time as it has complied with such requirements following which, for the avoidance of doubt, it shall be automatically entitled to exercise all of its voting rights and enjoy all of its economic rights in connection with the Securities acquired by it pursuant to the Emergency Offering that it continues to hold after compliance with this article 40.
- 40.2 If any Shareholders who are not Subscribers of the Securities offered pursuant to the Emergency Offering do not take up their rights to acquire Securities pursuant to article 40.1, any remaining Securities shall be offered in accordance with the procedure set out in article 39.5 and 39.6(a) above.
- 40.3 The Company and each Original Holder agree that if the Board proposes an Emergency Offering, it shall:

- (a) consent to any board or shareholder meeting of a Group Company being held on short notice to implement it;
- (b) vote in favour of all resolutions as a Shareholder and as a director (if applicable) of the relevant Group Company, which are proposed by the Board to implement the Emergency Offering (including the disapplication of any pre-emptive rights); and
- (c) consent to the taking of any step by a Group Company which is necessary, as determined by the Board (acting reasonably), to effect any legal formalities in connection with the Emergency Offering and waive any dissenter's rights, appraisal rights or similar rights.]

41. Management Issue

41.1 The Company and each other Group Company may issue Securities from time to time (including by way of an issuance to a Management Pooling Vehicle) to current or future employees or managers of a Group Company relating to an Incentive Plan, provided that such Incentive Plan:

- (a) has been approved by a Shareholder Majority Consent in accordance with article 9.1(b); and
- (b) represents no more than 10% (ten per cent) of the entire issued share capital of the Company on a fully diluted basis as of the date of adoption of these articles,

(any such issue, a "**Management Issue**"). Each Shareholder acknowledges and agrees that such Management Issue may have an equal dilutive effect on each Shareholder's Shares.

41.2 For the purposes of enabling, and only to the extent required to enable, a Management Issue to take place, each Shareholder waives any rights conferred or to be conferred in connection with the allotment and issue of any Securities under these articles, contract, statute or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company and as are within its power to enable any Management Issue.

42. Debt Securities

42.1 Each Shareholder acknowledges and agrees that the Company and each other Group Company may issue debt or debt-like securities (other than any Junior Notes) on an arm's length basis from time to time to bona fide third-party providers of debt finance (as has been approved in accordance with article 9.1(a)) (a "**Debt Issuance**"). For the avoidance of doubt, any issuance of debt or debt-like securities to any Shareholder or its Affiliates shall not be a Debt Issuance.

42.2 For the purposes of enabling, and only to the extent required to enable, a Debt Issuance to take place each Shareholder waives any rights conferred or to be conferred in connection with the issue of any Securities pursuant to these articles, contract, statute or otherwise, and undertakes to take such steps as are from time to time reasonably requested by the Company and as are within its power to enable any Debt Issuance.

43. Purchase of own Shares

The Company may purchase its own Shares in any way provided for by the Companies Act.

44. Share certificates

44.1 The Company may issue each Shareholder, free of charge, with one or more certificates in respect of the Shares which that Shareholder holds.

44.2 Every certificate (if issued) 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.

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

44.4 If more than one person holds a Share, only one certificate may be issued in respect of it.

44.5 Certificates must:

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

45. Replacement Share certificates

45.1 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.

45.2 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.

46. Share Transfers

46.1 Where this article 46 applies to the Transfer of any Shares, the Shares shall be Transferred free of encumbrances and with all rights attaching thereto.

46.2 Upon completion of a Transfer of Shares pursuant to articles 40, 49, 50 or 53:

- (a) the seller shall deliver to the purchaser (whether directly or indirectly through the Agent):
 - (i) a duly executed stock transfer form in favour of the purchaser;
 - (ii) to the extent issued, the share certificate representing the relevant Shares or an indemnity in respect of the lost share certificate (as applicable); and
 - (iii) a power of attorney in a form acceptable to and in favour of a Person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares Transferred to it, including the voting rights;
- (b) the purchaser shall pay the aggregate Transfer price in respect of the relevant Shares to the seller by wire transfer in immediately available funds for value on the date of completion or in such other manner as may be agreed by the seller and the purchaser before completion; and
- (c) the seller shall do all such other acts and/or execute all such other documents (in a form satisfactory to the purchaser) as the purchaser or the Agent may reasonably require to give effect to the Transfer of Shares to it.

46.3 The Agent shall be entitled to receive a reasonable administration fee for their role as Agent in connection with any Transfer up to a maximum amount of £500 per Transfer. Such fee shall be payable by the Transferee.

47. Affiliate Transfers

47.1 Notwithstanding anything else to the contrary in these articles, a Shareholder or Junior Noteholder (each an “**Original Transferor**”) may, at any time, Transfer all or some of its Shares and Junior Notes (and such Shares and Junior Notes so Transferred the “**Affiliate Transfer Securities**”) to an Affiliate of such Original Transferor (the “**Permitted Transferee**”) without having to comply with article 49 (the “**Original Permitted Transfer**”), provided that:

- (a) no subsequent Transfer of or in relation to the Affiliate Transfer Securities may be made by the Permitted Transferee to a Person that is not the Original Transferor (a “**Secondary Transferee**”) unless the Permitted Transferee and the Original

Transferor together transfer a proportionate amount of Shares and Junior Notes which the Original Transferor would have been required to Transfer to the Secondary Transferee had the Original Permitted Transfer been between the Original Transferor and the Secondary Transferee in compliance with article 49; and

- (b) if a Permitted Transferee ceases to be an Affiliate of the Original Transferor, the Permitted Transferee must immediately on ceasing to be an Affiliate of the Original Transferor, Transfer the Affiliate Transfer Securities back to the Original Transferor.

48. Holding Period Trust Deed

Notwithstanding anything else to the contrary in these articles, the Holding Period Trustee may, at any time, Transfer all or some of its Shares and Junior Notes to any Person pursuant to and in accordance with the terms of the Holding Period Trust Deed without having to comply with articles 50, 52, 53 and 54.

49. Stapling

49.1 Subject to article 47 and notwithstanding anything to the contrary in any Debt Document, no Shareholder shall, at any time:

- (a) Transfer any Shares without concurrently transferring to the same Person (or such Person's Permitted Transferees) in the same transaction an equivalent proportion (as nearly as practicable if the exact equivalent proportion cannot be Transferred) of the Junior Notes that are held by such Shareholder; or
- (b) Transfer any Junior Notes without concurrently transferring to the same Person (or such Person's Permitted Transferees) in the same transaction an equivalent proportion (as nearly as practicable if the exact equivalent proportion cannot be Transferred) of the Shares as are held by such Shareholder.

49.2 Immediately following execution of any Transfer of Shares, each Shareholder shall deliver to the Company and the Agent such evidence as the Directors and/or the Agent may reasonably require (including but not limited to a custody certificate(s)) that it has concurrently Transferred to the same Person (or such Person's Permitted Transferees) Junior Notes in the Stapled Proportion.

50. Transfer Notification

50.1 Subject to articles 47, 48, 50.5 and 50.6, in the event that any Shareholder (the "**Qualifying Transferor**") desires to Transfer any Shares and Junior Notes held by it to any other Person (a "**Qualifying Transfer**"), such Qualifying Transferor shall, as soon as reasonably practicable and in any event at least two Business Days prior to agreeing to such Qualifying Transfer, deliver written notice (a "**Qualifying Transfer Notice**") to the Agent.

50.2 The Qualifying Transfer Notice shall specify:

- (a) the Qualifying Transferor's good faith intention to Transfer Shares and Junior Notes;
 - (b) the number of Shares and Junior Notes that the Qualifying Transferor intends to Transfer; and
 - (c) the identity of such Qualifying Transferor or an intermediary that will execute such Transfer.
- 50.3 For the avoidance of doubt, a Qualifying Transfer Notice must be delivered in contemplation of a *bona fide* Qualifying Transfer (as determined by the Qualifying Transferor acting in good faith). Any Qualifying Transfer Notice shall expire on the earlier to occur of (i) 5 Business Days following delivery to the Agent or (ii) the Qualifying Transferor no longer contemplating such *bona fide* Qualifying Transfer. For the avoidance of doubt, following delivery of a Qualifying Transfer Notice, the Qualifying Transferor shall be free to sell such number of number of Shares and Junior Notes as set out in the Qualifying Transfer Notice to any Person.
- 50.4 Upon receipt of a Qualifying Transfer Notice, the Agent shall promptly notify all Shareholders who are the registered holders of in excess of 1% of the total number of Shares as at the relevant time, of the Qualifying Transfer and all of the information in the Qualifying Transfer Notice.
- 50.5 No Qualifying Transferor shall be required to submit a Qualifying Transfer Notice if it intends to Transfer, whether in one transaction or a series of related transactions, an amount equal to or less than the De Minimis Transfer Amount via a regulated market maker.
- 50.6 Notwithstanding anything to the contrary in these articles, article 50.1 shall not apply where the relevant Transfer is made pursuant to articles 47, 48, 52, 53 or 54 or pursuant to a Permitted Reorganisation.
- 51. Transmission of Shares**
- 51.1 If title to a Share passes to a Transmittee, the Company may only recognise the Transmittee as having any title to that Share.
- 51.2 Subject to article 51.3, a Transmittee who produces such evidence of entitlement to Shares as the Directors may properly require:
 - (a) may, subject to these articles, choose either to become the Shareholder of those Shares or to have them Transferred to another person, and
 - (b) subject to these articles, and pending any Transfer of the Shares to another person, has the same rights as the Shareholder from whom the Transmittee derived such entitlement had.
- 51.3 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 event which gave rise to the transmission, unless they become the Shareholders of those Shares.

- 51.4 Transmittes who wish to become the Shareholders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 51.5 If the Transmittes wishes to have a Share transferred to another person, the Transmittes must execute an instrument of Transfer in respect of it.
- 51.6 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 Transmittes has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.
- 51.7 If a notice is given to a Shareholder in respect of Shares and a Transmittes (or any person nominated under article 51.5) is entitled to those Shares, the Transmittes (and any person nominated under article 51.5) is bound by the notice if it was given to the Shareholder before the Transmittes's name has been entered in the register of members.

52. Drag-Along Sale

52.1 Delivery of a Drag-Along Notice

- (a) Subject to articles 47, 48, 52.1(b) and 52.1(e), in the event that one or more Shareholders (the "**Drag-Along Seller(s)**") desires to Transfer any Shares held by it to any other Person (the "**Drag-Along Buyer**") in one transaction or a series of related transactions and following such transaction or transactions, such Person and/or its Affiliates will own more than 50% of the total number of Shares, such Person and/or the Drag-Along Sellers may, prior to but in contemplation of such transaction, elect to deem such Transfer a "**Drag-Along Sale**", and in such case each of the other Shareholders shall take all actions requested by such Person and/or the Drag-Along Seller(s) in connection with such Drag-Along Sale as set forth in this article 52.
- (b) Notwithstanding article 52.1, in the case of a Transfer:
 - (i) at any time prior to the Relevant Date; and
 - (ii) for a price that would result in the Shareholders receiving an implied aggregate consideration in respect of both the Shares and the Junior Notes equal to or less than €400,000,000 (the "**Threshold Consideration**"), payable on completion of such Drag-Along Sale in the same manner and in the same form as to the Drag-Along Sellers,

such Transfer must be approved by an Enhanced Shareholder Majority Consent.

- (c) Either the Drag-Along Seller(s), in the case where the Drag-Along Buyer is not a Shareholder immediately prior to the Drag-Along Sale, or the Drag-Along Buyer in the case where the Drag-Along Buyer is a Shareholder immediately prior to the

Drag-Along Sale, shall provide notice of a Drag-Along Sale to each Shareholder (the “**Drag-Along Notice**”). Such Drag-Along Notice shall specify in reasonable detail the identity of the Drag-Along Buyer, the consideration to be paid pursuant to article 52.1(d) (together with supporting documentation to evidence the highest price paid per Share and per Junior Note in the 12 month period expiring on the date of the Drag-Along Notice) and the other material terms and conditions applicable to the Drag-Along Sale.

- (d) Any Drag-Along Seller(s) that initiates a Drag-Along Sale pursuant to article 52.1 shall be required to transfer its Shares and Junior Notes, and shall require each other Shareholder to transfer its Shares and Junior Notes on the same terms, subject to 52.1(g), for:
 - (i) in respect of the Shares, an aggregate price per Share equal to the highest price per Share that such Drag-Along Buyer has paid for Shares to any Shareholder during the 12 month period expiring on the date of the Drag-Along Notice (and for the avoidance of doubt, if the Drag-Along Buyer has not acquired any Shares in the 12 month period expiring on the date of the Drag-Along Notice, then the price to be paid by the Drag-Along Buyer shall be the price set out in the Drag-Along Notice) (the “**Drag-Along Share Price**”). For the avoidance of doubt, when calculating the Drag-Along Share Price, transactions between a Shareholder on the one hand, and any of its Affiliates on the other hand, shall be disregarded; and
 - (ii) in respect of the Junior Notes, an aggregate price per Junior Note equal to the highest price per Junior Note that such Drag-Along Buyer has paid for Junior Notes to any Junior Noteholder during the 12 month period expiring on the date of the Drag-Along Notice (and for the avoidance of doubt, if the Drag-Along Buyer has not acquired any Junior Notes in the 12 month period expiring on the date of the Drag-Along Notice, then the price to be paid by the Drag-Along Buyer shall be the price set out in the Drag-Along Notice) (the “**Drag-Along Junior Note Price**”). For the avoidance of doubt, when calculating the Drag-Along Junior Note Price, transactions between a Shareholder on the one hand, and any of its Affiliates on the other hand, shall be disregarded.
- (e) For the avoidance of doubt:
 - (i) any consideration to be paid pursuant to this article 52 shall be paid in cash; and
 - (ii) to the extent that a Drag-Along Sale is part of a wider transaction or series of transactions pursuant to which any equity or debt securities in the capital of any Group Company (including but not limited to any Shares, Junior Notes and/or Senior Secured Notes) are Transferred, the portion of implied consideration attributed to the Shares and/or equity securities shall be

calculated assuming that the Junior Notes, Senior Secured Notes and/or debt securities are Transferred at a value equal to or less than par value.

- (f) Notwithstanding anything to the contrary in these articles, article 52.1 shall not apply where the relevant Transfer is made pursuant to articles 47, 48, or 54, or pursuant to a Permitted Reorganisation.
- (g) Within 10 Business Days of receipt of a Drag-Along Notice, to the extent that a Shareholder, its Affiliates and/or its Concert Parties hold 3% or more of the total number of Shares and such Shareholder, its Affiliates and/or its Concert Parties disagrees with the Drag-Along Share Price and/or Drag-Along Junior Note Price proposed to be paid as consideration pursuant to articles 52.1(d)(i) and 52.1(d)(ii) (such Shareholder, its Affiliates and/or its Concert Parties, together, an “**Objecting Shareholder**”), such Objecting Shareholder may submit a notice to either:
 - (i) the Drag-Along Seller(s), in the case where the Drag-Along Buyer is not a Shareholder immediately prior to the Drag-Along Sale; or
 - (ii) the Drag-Along Buyer in the case where the Drag-Along Buyer is a Shareholder immediately prior to the Drag-Along Sale,

in each case, requesting that the Company prepare a statement setting out the calculation of the Fair Market Value in respect of both the Shares and the Junior Notes (the “**Fair Market Value Statement**”).

- (h) The costs of the preparation of the Fair Market Value Statement shall be paid (a) by the Objecting Shareholder if the mean average of the Independent Accountant’s determination of the Fair Market Value in respect of the Shares and Junior Notes is less than the mean average of the Drag-Along Share Price and Drag-Along Junior Note Price by 10% or more; or (b) by the Company in all other cases.
- (i) The Company and each Shareholder shall cooperate with the Independent Accountant and shall comply with all reasonable requests (including requests for information relating to a Group Company) made by Independent Accountant in connection with the preparation of the Fair Market Value Statement.
- (j) The Independent Accountant shall be mandated by the Company to issue the Fair Market Value Statement within 20 Business Days or as soon as reasonably practicable.
- (k) The determination by the Independent Accountant of the Fair Market Value in respect of each of the Shares and the Junior Notes shall, in the absence of fraud or manifest error, be final and binding on the Shareholders and the Company (in which case, the Fair Market Value Statement shall be remitted to the Independent Accountant for correction). To the extent that the Independent Accountant determines Fair Market Value to be within a range of values, the Fair Market Value shall be determined by reference to the mean average of such values.

- (l) Following determination pursuant to article 52.1(k), any Drag-Along Seller(s) that initiates a Drag-Along Sale pursuant to article 52.1 shall be required to transfer its Shares and Junior Notes, and shall require each other Shareholder to transfer its Shares and Junior Notes, for:
 - (i) in respect of the Shares, an aggregate price per Share equal to the higher of the Fair Market Value so determined and the Drag-Along Share Price;
 - (ii) in respect of the Junior Notes, an aggregate price per Junior Note equal to the higher of the Fair Market Value so determined and the Drag-Along Junior Note Price.

52.2 Cooperation of Shareholders

With respect to any Drag-Along Sale, each Shareholder:

- (a) shall effect such transactions as are necessary or advisable, as determined by the Board in good faith and in its sole discretion, in the light of any business, taxation or marketability concerns;
- (b) hereby agrees to effect such Drag-Along Sale as expeditiously as practicable, including, without limitation, by delivering all deeds, agreements and other documents and entering into any instrument, deed, agreement, undertaking or obligation necessary or reasonably requested by the Board or the Drag-Along Seller(s) in connection with such Drag-Along Sale, provided that such instruments, deeds, agreements, undertakings or obligations are no more onerous than those delivered or entered into by the Drag-Along Seller(s) in connection with such Drag-Along Sale;
- (c) hereby consents to the taking of any step by the Board or any Group Company which is necessary or desirable, as determined by the Board in good faith and in its sole discretion, to effect any legal formalities in connection with the Transfer of Shares or Junior Notes to such Drag-Along Sale; and
- (d) shall be required to join on a pro rata basis in any representations, warranties, indemnities and/or covenants related, in each case, to title, capacity, authority and/or purchase price mechanics (including, locked box/leakage protections) that any Drag-Along Seller(s) agree to undertake in connection with such Drag-Along Sale.

52.3 The costs and expenses of a Drag-Along Sale shall be borne by the Drag-Along Buyer.

53. Tag-Along Sale

53.1 Delivery of Tag-Along Notice

- (a) Subject to articles 47, 48 and 53.1(c), in the event that one or more Shareholders (the “**Tag-Along Seller(s)**”) desires to Transfer any Shares held by it (“**Tag-Along**

Shares") to any other Person (the "**Tag-Along Buyer**") in one transaction or a series of related transactions and following such transaction or transactions, such Tag-Along Buyer and/or its Affiliates will own more than 50% of the Shares (a "**Tag-Along Sale**"), each of the other Shareholders shall have the right to Transfer the Shares and Junior Notes held by such Shareholder to the Tag-Along Buyer on the terms as set forth in this article 53. For the avoidance of doubt, any Transfer which increases a holding of a Shareholder who, together with its Affiliates, already holds 50% or more of the Shares shall not constitute a Tag-Along Sale.

- (b) Either the Tag-Along Seller(s), in the case where the Tag-Along Buyer is not a Shareholder immediately prior to the Tag-Along Sale, or the Tag-Along Buyer in the case where the Tag-Along Buyer is a Shareholder immediately prior to the Tag-Along Sale, shall, at least 15 Business Days prior to such Tag-Along Sale, provide notice of a Tag-Along Sale to each other Shareholder (a "**Tag-Along Notice**"). Such Tag-Along Notice shall specify in reasonable detail the identity of the Tag-Along Buyer, the consideration to be paid, the number of Tag-Along Shares to be Transferred and the other material terms and conditions applicable to the Tag-Along Sale.
- (c) Notwithstanding anything to the contrary in these articles, article 53.1(a) shall not apply where the relevant Transfer is made pursuant to articles 47, 48, or 54 or pursuant to a Permitted Reorganisation.

53.2 Election to Participate

Each Shareholder may elect to participate in the contemplated Tag-Along Sale by delivering written notice to the Tag-Along Seller(s), in the case where the Tag-Along Buyer is not a Shareholder immediately prior to the Tag-Along Sale, or the Tag-Along Buyer in the case where the Tag-Along Buyer is a Shareholder immediately prior to the Tag-Along Sale, within 15 Business Days after delivery of the Tag-Along Notice. If any such Shareholder elects to participate in the contemplated Tag-Along Sale, such Shareholder shall be entitled to sell at its election all (but not some only) of the Shares and Junior Notes then held by it in such Tag-Along Sale on the same terms, for:

- (a) in respect of the Shares, an aggregate price per Share equal to the weighted average price per Share that such Tag-Along Buyer has paid for Shares to any Shareholder during the 12-month period expiring on the date of the Tag-Along Notice, payable to such other Shareholders in the same manner and in the same form as to the Tag-Along Seller(s); and
- (b) in respect of the Junior Notes, an aggregate price per Junior Note equal to the weighted average price per Junior Note that such Tag-Along Buyer has paid for Junior Notes to any Junior Noteholder during the 12-month period expiring on the date of the Tag-Along Notice, payable to such other Junior Noteholders in the same manner and in the same form as to the Tag-Along Seller(s).

53.3 Cooperation of Shareholders

With respect to any Tag-Along Sale, each Shareholder:

- (a) shall effect such transactions as are necessary or advisable, as determined by the Board in good faith and in its sole discretion, in the light of any business, taxation or marketability concerns;
- (b) hereby agrees to use all reasonable endeavours to effect such Tag-Along Sale as expeditiously as practicable, including, without limitation, by delivering all deeds, agreements and other documents and entering into any instrument, deed, agreement, undertaking or obligation necessary or reasonably requested by the Board or the Tag-Along Seller(s) in connection with such Tag-Along Sale, provided that such instruments, deeds, agreements, undertakings or obligations are no more onerous than those delivered or entered into by the Tag-Along Seller(s) in connection with such Tag-Along Sale;
- (c) hereby consents to the taking of any step by the Board or any Group Company which is necessary or desirable, as determined by the Board in good faith and in its sole discretion, to effect any legal formalities in connection with the Transfer of Shares and any Junior Notes subject to such Tag-Along Sale; and
- (d) shall be required to join on a *pro rata* basis in any representations, warranties, indemnities and/or covenants related, in each case, to title, capacity, authority and/or purchase price mechanics (including, locked box/leakage protections) that any Tag-Along Seller(s) agree to undertake in connection with such Tag-Along Sale.

53.4 Each Shareholder shall bear its own costs and expenses in connection with a Tag-Along Sale.

54. Exit

54.1 Subject to article 9, the Board may actively initiate and pursue an Exit (including a multi-track Exit) if:

- (a) in the case of an Exit:
 - (i) at any time prior to the Relevant Date; and
 - (ii) for a price that would result in the Shareholders receiving an implied aggregate consideration in respect of both the Shares and the Junior Notes equal to or less than the Threshold Consideration, payable on completion of such Exit,

such Exit is approved by an Enhanced Shareholder Majority Consent; or

- (b) in the case of an Exit in all other cases, such Exit is approved by a Shareholder Majority Consent.

55. Cooperation Undertakings

55.1 Subject to articles 55.2 and 9, each Shareholder shall (to the extent it is within its power to do so and at the Company's sole cost and expense) cooperate fully and provide all assistance and cooperation as the Board may reasonably require to effect a Permitted Reorganisation or an Exit, including seeking requisite internal approvals for such Exit including, and, in respect of each Shareholder, including:

- (a) executing and delivering all documents, and entering into any instrument, undertaking or obligation necessary or reasonably requested by the Board to give effect to such Permitted Reorganisation or Exit;
- (b) voting for or consenting to, if required by the Board (acting reasonably) and in any event raising no objections against and otherwise cooperating in order to effect, such transaction or the process pursuant to which such transaction is arranged and waiving any dissenter's rights, appraisal rights or similar rights to such transaction;
- (c) in respect of Shareholders holding at least 25% of the total number of Shares, making presentations to potential investors in, or purchasers of or lenders to, the Group;
- (d) not taking any actions inconsistent with the procedures set out in this article 55.1;
- (e) for the purposes of a Listing:
 - (i) taking all actions necessary (or which are reasonably determined by the Board to be necessary) or desirable to implement the conversion of the Company into a public company and/or restructure one or more Group Companies prior to a Listing, including exchanging its Shares for new securities in a newly incorporated company established for the purpose of a Listing ("**Newco**" and such shares in Newco, "**Newco Shares**"), provided that the relative economic rights of the Shareholders are preserved in all material respects;
 - (ii) in respect of Shareholders holding at least 20% of the total number of Shares, making representations to potential underwriters, attending roadshows and participating in the drafting of any necessary prospectus or similar offering document;
 - (iii) if required by the Board, acting on the advice of the lead underwriters or global coordinator to, the Listing, entering an agreement for the orderly transition of a Group Company onto the public markets with customary terms relating to share transfers and/or a registration, listing and quotation agreement with customary terms in form and substance satisfactory to the Board; and
 - (iv) negotiating and agreeing to customary lock-up agreements and orderly sell down arrangements as reasonably required by the financial advisers to the

Group or the lead underwriters or global coordinator to the Listing and as are in line with market practice at the time of the Listing;

- (f) exercising (or, if appropriate, refraining from exercising) all rights as a Shareholder, as a Shareholder that can appoint (either acting with others or individually) a director, or employee of any Group Company and carrying out all actions that are either necessary or otherwise reasonably advisable or desirable as a Shareholder, as a Shareholder that can appoint (either acting with others or individually) a director or employee of any Group Company, in order to facilitate such transaction on the terms approved by the Board.

55.2 Nothing in this article 55 shall require any Shareholder to undertake any action which is illegal or prohibited by applicable law in the relevant jurisdiction.

55.3 The Company shall bear the costs and expenses in connection with a Listing.

56. Completion of Share Transfers

56.1 Where this article 55 applies to the Transfer of any Shares, the Shares shall be Transferred free of encumbrances and with all rights attaching thereto.

56.2 Upon completion of a Transfer of Shares pursuant to articles 40, 49, 50 or 53:

- (a) the seller shall deliver to the purchaser (whether directly or indirectly through the Agent) a duly executed stock transfer form in favour of the purchaser together with the share certificate representing the relevant Shares or an indemnity in respect of the lost share certificate to the extent issued (as applicable) and a power of attorney in a form acceptable to and in favour of a person nominated by the purchaser, so as to enable the purchaser, pending registration, to exercise all rights of ownership in relation to the Shares Transferred to it including the voting rights;
- (b) the purchaser shall pay the aggregate Transfer price in respect of the relevant Shares to the seller by wire transfer in immediately available funds for value on the date of completion or in such other manner as may be agreed by the seller and the purchaser before completion;
- (c) the purchaser shall pay the reasonable administration fees of the Agent up to a maximum amount of £500 in respect of the Transfer of the relevant Shares to the Agent by wire transfer in immediately available funds for value on the date of completion or in such other manner as may be agreed by the seller and the Agent before completion; and
- (d) the seller shall do all such other acts and/or execute all such other Documents (in a form satisfactory to the purchaser) as the purchaser or the Agent may reasonably require to give effect to the Transfer of Shares to it.

56.3 If a Transfer of Shares is executed by the CEO on behalf of a Shareholder pursuant to a power of attorney:

- (a) the Company may receive the purchase money in trust for that Shareholder (provided that the Company shall use its reasonable endeavours to pay such purchase money to the relevant Shareholder as soon as reasonably practicable thereafter, provided further that such Shareholder has provided such information as the Company may reasonably request in connection with its customary know your customer and/or anti-money laundering processes) and the receipt by the Company of the purchase money shall constitute good discharge for the purchaser, who shall not be bound to see to the application of the purchase money;
- (b) the Company shall, subject to the instrument of transfer being duly stamped, cause the purchaser to be registered in the Company's register of members as the holder of the relevant Shares; and
- (c) once registration has taken place in purported exercise of the power contained in this article 56.3, the validity of the Transfer shall not be capable of being questioned by any party.

Dividends and Other Distributions

57. Procedure for declaring dividends

- 57.1 The Company's auditors shall be asked to report on the distributable reserves available within the Group at the same time as they produce each set of annual audited accounts.
- 57.2 The Board shall have the power to declare dividends from time to time.
- 57.3 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 57.4 Unless the Shareholders resolve otherwise, by simple majority, or the terms on which Shares are issued specify otherwise, a dividend must be paid by reference to each Shareholder's holding of Shares in the class in respect of which the dividend is paid on the date of the resolution or decision to declare or pay it. All dividends shall be apportioned and paid proportionately to the amounts paid up on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date, that Share shall rank for dividend accordingly.
- 57.5 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 arrears.
- 57.6 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.
- 57.7 If the Directors act in good faith, they do not incur any liability to the Shareholders 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.

58. Payment of dividends and other distributions

58.1 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 the Shareholder in respect 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.

58.2 In these articles, the "**Distribution Recipient**" means, in respect of a Share in respect of which a dividend or other sum is payable:

- (a) the Shareholder;
- (b) if the Share has two or more joint Shareholders, whichever of them is named first in the register of members; or
- (c) if the Shareholder is no longer entitled to the Share by reason of operation of law, the Transmittree.

59. Deductions From Distributions in Respect of Sums Owed to the Company

59.1 If:

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

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

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

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

- (a) the fact and amount of any such deduction;

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

60. No interest on distributions

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

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

61. Unclaimed distributions

61.1 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.

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

61.3 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.

62. Non-cash distributions

62.1 Subject to the terms of issue of the Share in question, the Company may, with the consent of the Shareholders entitled to receive the dividend or distribution in question pursuant to a separate agreement from time to time in force, 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).

62.2 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.

63. Waiver of distributions

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

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

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

64. Distribution in specie on winding up

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

65. Capitalisation of profits

The Directors shall have no power to capitalise any profits of the Company.

**Part D
Decision-Making by Shareholders**

Organisation of General Meetings

66. Attendance and speaking at general meetings

66.1 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.

66.2 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.

66.3 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.

66.4 In determining attendance at a general meeting, it is immaterial whether any two or more Shareholders attending it are in the same place as each other.

66.5 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.

67. Quorum for general meetings

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

67.2 Except when the Company has only two or less Shareholders, a quorum at any general meeting shall exist if at least three Shareholders are present in person or by proxy and entitled to vote.

67.3 If, and for so long as, the Company has two or less Shareholders, all the Shareholders present in person or by proxy shall be a quorum at any general meeting of the Company or of the Shareholders.

67.4 If a quorum is not present within half an hour (or such longer time as the persons present may all agree to wait) from the time appointed for any general meeting, or if during a general meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other time and place as the Directors may determine. At least five Business Days' notice of the reconvened meeting will be given, unless the Directors agree otherwise. At the reconvened meeting, a quorum shall exist with respect to those matters referred to in the notice not disposed of at the original meeting if, subject to article 67.3, at least two Shareholders are present in person or by proxy.

68. Chairing general meetings

The Chairman shall chair general meetings.

69. Attendance and speaking by Directors and non-Shareholders

69.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.

69.2 The Chairman may permit other persons who are not:

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

70. Adjournment

70.1 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 must adjourn it.

70.2 The Chairman 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 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.

70.3 The Chairman must adjourn a general meeting if directed to do so by the meeting.

70.4 When adjourning a general meeting, the Chairman 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.

70.5 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.

70.6 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.

71. Written Resolution

71.1 Subject to any formalities under applicable law, any action required or permitted to be taken at any Meeting may be taken without a meeting and without a vote, if a consent in

writing, setting forth the action so taken, is signed by the holders of the relevant majority or the Shares,

- 71.2 Every written consent shall bear the date of signature of each Shareholder who signs the consent. Delivery shall be by hand or certified or registered mail, return receipt requested. Delivery to the Company's principal place or business shall be addressed to a Director. A telegram, telex, cablegram or similar transmission by a Shareholder, or a photographic, photostatic, facsimile or similar reproduction of a writing signed by a Shareholder, shall be regarded as signed by such holder for purposes of this article 71.

Voting at General Meetings

72. Voting

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

73. Errors and disputes

- 73.1 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.
- 73.2 Any such objection must be referred to the Chairman, whose decision is final.

74. Poll votes

- 74.1 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.

- 74.2 A poll may be demanded by:

- (a) the Chairman;
- (b) the Directors; or
- (c) any person having the right to vote on the resolution.

A demand for a poll by a proxy counts, for the purposes of paragraph (c) above, as a demand by a Shareholder.

- 74.3 A demand for a poll may be withdrawn if:

- (a) the poll has not yet been taken; and

- (b) the Chairman consents to the withdrawal.

74.4 Polls must be taken immediately and in such manner as the Chairman directs.

75. Content of Proxy Notices

75.1 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 these articles and any instructions contained in the notice of the general meeting (or adjourned meeting) to which they relate.

75.2 The Company may require Proxy Notices to be delivered in a particular form, and may specify different forms for different purposes.

75.3 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.

75.4 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.

76. Delivery of Proxy Notices

76.1 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. If the person so entitled to vote at the general meeting attends and votes, the appointment under the Proxy Notice shall not be entitled to vote at the meeting.

76.2 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.

76.3 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.

- 76.4 The Directors may require the production of any evidence which they consider necessary to determine the validity of any Proxy Notice.

77. Amendments to resolutions

- 77.1 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 may determine); and
- (b) the proposed amendment does not, in the reasonable opinion of the Chairman, materially alter the scope of the resolution.

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

- (a) the Chairman 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.

- 77.3 If the Chairman, 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 E
Administrative Arrangements

78. Means of communication to be used

- 78.1 Subject to these 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 provide for Documents or information which are authorised or required by any provision of the Companies Act to be sent or supplied by or to the Company.

- 78.2 Subject to these articles, any notice or Document to be sent or supplied to a Director or the Observer (if any) in connection with the taking of decisions by Directors may also be sent or supplied by the means by which that Director or the Observer (if any) has asked to be sent or supplied with such notices or Documents for the time being.

- 78.3 A Director or the Observer (if any) may agree with the Company that notices or Documents sent to that Director or the Observer (if any) 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.

78.4 A Shareholder or Director or the Observer (if any) present in person or by proxy or alternate at any meeting of the Company or at any Directors' meeting shall be deemed to have received notice of the meeting and, where requisite, of the purposes for which it was called.

78.5 General meetings and meetings of the Directors and any committee shall be conducted in English. Notices (including accompanying papers) and minutes of such meetings shall be prepared in English.

78.6 A notice under these articles shall only be effective if it is in writing.

79. When notice or other communication deemed to have been received

79.1 Any notice, Document or information sent or supplied by the Company to the Shareholders or any of them:

- (a) by first-class post in the United Kingdom, shall be deemed to have been received two clear Business Days after the time at which the envelope containing the notice, Document or information was posted or if sent by first-class post outside of the United Kingdom, five clear Business Days after the date of posting. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, Document or information was sent;
- (b) by air mail to an address outside the United Kingdom, in which case it shall be deemed to have been received four clear Business Days after it was posted. Proof that the envelope was properly addressed, prepaid and posted shall be conclusive evidence that the notice, Document or information was sent;
- (c) by being left at a Shareholder's registered address, or such other postal address as notified by the Shareholder to the Company for the purpose of receiving Company communications, shall be deemed to have been received when left;
- (d) by electronic means, shall be deemed to have been received when sent. Proof that a notice, Document or information in electronic form was addressed to the electronic address provided by the Shareholder for the purpose of receiving communications from the Company shall be conclusive evidence that the notice, Document or information was sent; and
- (e) by making it available on a website, shall be deemed to have been received on the date on which notification of availability on the website is deemed to have been received in accordance with this article or, if later, the date on which it is first made available on the website.

79.2 Any notice given outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

80. Company seals

- 80.1 Any common seal may only be used by the authority of the Directors.
- 80.2 The Directors may decide by what means and in what form any common seal is to be used.
- 80.3 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.
- 80.4 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.

Directors' Indemnity and Insurance

81. Indemnity

- 81.1 Subject to article 81.2, 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); and
 - (c) any other liability incurred by that Director as an officer of the Company or an associated company.
- 81.2 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.
- 81.3 Subject to article 81.4, any Appointer who removes a Director from office or whose appointee is removed by their respective Appointer under these articles shall indemnify the Company and each other Shareholder against any claim from such Director, whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of the removal from office of that Director.
- 81.4 This article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Companies Act or by any other provision of law.
- 81.5 In this article:

- (a) companies are associated if one is a Subsidiary of the other or both are Subsidiaries of the same body corporate; and
- (b) a “relevant Director” means any Director, Alternate Director or former Director or Alternate Director of the Company or an associated company.

82. Insurance

- 82.1 The Company will take out and maintain, or procure that each Group Company takes out and maintains, directors’ and officers’ liability insurance reasonably satisfactory to the Shareholders providing coverage with respect to the directors and officers of each Group Company.

Schedule 1

Board Reserved Matters

The Company shall not do any of the following without the prior approval of a Board Majority:

1. Appoint or establish any Committee (or delegate any power to such committee or any director(s) or other person(s)), alter, amend or vary the terms of reference or regulation in respect of such Committee or appoint any member to any such Committee;
2. Structure and appoint advisers in connection with an Exit;
3. Approve the annual consolidated and individual financial accounts of the Group;
4. Materially amend the nature of the Business or the jurisdiction where it is managed and controlled;
5. Establish any new branch, agency, trading establishment or business or close any such branch, agency, trading establishment or business;
6. Materially change the nature or long-term strategy of the Business or enter into a new business line;
7. Change its auditors or accounting reference date;
8. Change its domicile or tax residency;
9. Take any steps to wind-up, liquidate or dissolve any member of the Group or do anything similar or analogous;
10. Approve the annual budget and business plan;
11. Make any material amendment or variation to the annual budget or business plan other than amendments or variations that would impact any individual line item by less than 10%;
12. Incur any capital expenditure (including obligations under hire-purchase and leasing arrangements) in excess of an amount equal to 10% (ten per cent) of Consolidated EBITDA individually or 30% (thirty per cent) of Consolidated EBITDA in the aggregate in any financial year;
13. Incur any third-party indebtedness other than in the ordinary and usual course of business;
14. Factor any of its debts or accept credit other than in the ordinary and usual course of business;
15. Create any encumbrance, pledge, mortgage or charge in respect of any of the Business, property, assets or undertaking of the Group (other than as permitted pursuant to the Senior Secured Notes, the Junior Notes or the terms of the Debt Documents);

16. Give any guarantee or indemnity or security in respect of the obligations of any person, firm or company other than any member of the Group or in respect of normal trade credit on commercially reasonable terms incurred in the ordinary course of business;
17. Settle any litigation, arbitration, proceedings or other dispute in respect of which the amount payable to or by any member of the Group exceeds an amount equal to 10% (ten per cent) of Consolidated EBITDA, except for the collection of debts arising in the ordinary course of the Business;
18. Acquire or otherwise purchase, or sell or otherwise dispose of, any freehold or leasehold property or any interest therein in excess of a value equal to 10% (ten per cent) of Consolidated EBITDA;
19. Incorporate any new company within the Group other than solely for operational purposes;
20. Enter into any joint venture, consortium, partnership, agreement or arrangement in respect of the sharing of profits or assets or other similar arrangements;
21. Enter into either any unusual or onerous contract or any other material or major or long-term contract;
22. Appoint or remove or vary, alter or amend the terms of employment in respect of any employee whose aggregate annual remuneration is in excess of €200,000 including in respect of contracts with executive directors provided under article 249 of the Spanish Companies Act;
23. Enter into any transaction or make any payment other than on an arm's-length terms;
24. Grant or revoke any power of attorney other than in the ordinary and usual course of business;
25. Surrender or agree to any material change in the terms of any substantial supply or distribution agreement to which it is from time to time a party;
26. Deal in any way (including the acquisition or disposal, whether outright or by way of licence or otherwise howsoever) with intellectual property other than in the ordinary course of business;
27. Establish any pension scheme or implement any variation to the terms of any pension scheme;
28. Sell, assign, transfer, exclusively license, abandon, allow to lapse, dedicate to the public domain, or otherwise dispose of any of the intellectual property held by Sub Lecta S.A.;
29. Implement a corporate reorganization whereby (i) Cartiere del Garda SpA is absorbed by its sole shareholder Torraspapel S.A., pursuant to a cross-border merger in accordance with Directive 2005/56/EC on cross-border mergers of limited liability companies, (ii) Torraspapel S.A. establishes a permanent establishment / branch in Italy without separate legal personality and (iii) Torraspapel S.A. automatically assumes any legal relationships

that previously belonged to Cartiere del Garda SpA, subject always to compliance with Italian, Spanish, European Union and any other applicable laws;

30. Implement a corporate reorganization whereby (i) Sub Lecta SA is absorbed by its sole shareholder Holdco 1, pursuant to a simplified merger in accordance with applicable Luxembourg law, alternatively (ii) Sub Lecta SA is liquidated or dissolved pursuant to applicable Luxembourg law with a transfer of all of its assets and liabilities in liquidation to its sole shareholder Holdco 1, or (iii) the intellectual property held by Sub Lecta SA is transferred or otherwise assigned, or novated in accordance with applicable law to any other entity in the Group; and
31. Agree to do, or procure the doing of, any of the foregoing.

Schedule 2

Shareholder Reserved Matters

The Company shall not do any of the following without the prior approval of a Shareholder Majority Consent:

1. Make any amendment or alteration to the share or loan capital of any member of the Group;
2. Create, allot, issue, redeem, repurchase or buy back any share or loan capital or other security or instrument in the capital of any member of the Group carrying rights of conversion into any share or loan capital or other security, or grant any option over, or any other right in respect of, any share or loan capital or other security in the capital of any member of the Group;
3. Declare or distribute any dividend or other distribution;
4. Alter, amend or vary the articles of association or other constitutional documents of any member of the Group, other than as required by applicable law;
5. Enter into any transaction which would be otherwise be considered a Class 1 transaction for the purposes of Listing Rule 10.2.2(3) of the UK Listing Rules as if references to *company*, *listed company* or *issuer* in the Listing Rules are to the Company, save that Listing Rule 10.2.2(3) shall be amended to read as follows: “*Class 1 transaction: a transaction where any percentage ratio is 10% or more*”.. For the purpose of this paragraph 5, the provisions of Listing Rule Chapter 10 and all associated and relevant definitions in Appendix 1 of the Listing Rules are incorporated herein by reference;
6. Other than in the ordinary and usual course of business, acquire, transfer, sell, assign, license or otherwise dispose of, whether in one transaction or in a series of transactions, any of the Business, revenue, property, assets, interests or undertakings of the Group, or assume or incur any liability, obligation, commitment or expense, with a fair market value equal to or greater than an amount equal to 10% of Consolidated EBITDA individually or 30% of Consolidated EBITDA in the aggregate in any financial year;
7. Incur expenditure or liability in respect of the acquisition of any business, property, assets or undertaking whatsoever in excess of the amount specified in the budget or business plan;
8. Instigate or take any step(s) (including appointing any adviser) in relation to a Listing or any transfer of the Shares;
9. Take any steps to wind-up, liquidate or dissolve the Group as a whole or do anything similar or analogous. For the avoidance of doubt, the winding-up, liquidation or dissolution of any member of the Group, other than the Company, that is dormant shall not require the prior approval of the Shareholders;
10. Introduce, or amend the terms of, any Incentive Plan;

11. Make any amendment, variation or alteration of the terms of, or any termination in respect of, the French Subsidiaries;
12. Enter into or vary any transaction or arrangement with, or for the benefit of, any of the directors or shareholders or any other person who is a “connected person” with any of its directors or shareholders; and
13. Agree to do, or procure the doing of, any of the foregoing.