

The Companies Act 2006
Private company limited by shares

ARTICLES OF ASSOCIATION OF

SALT TOPCO LIMITED

incorporated in England and Wales under registered number 12953995

(as adopted by written special resolution passed on 9 November 2020

**WINSTON
& STRAWN**

Winston & Strawn London LLP
CityPoint, One Ropemaker Street
London EC2Y 9AW, United Kingdom
T +44 (0)20 7011 8700
F +44 (0)20 7011 8800

AmericasActive:15141958.1



Table of Contents

| Article | Page |
|--|-----------|
| PRELIMINARY | 5 |
| 1. EXCLUSION OF MODEL ARTICLES..... | 5 |
| 2. DEFINED TERMS..... | 5 |
| 3. LIABILITY OF MEMBERS..... | 16 |
| 4. NAME | 16 |
| DIRECTORS' POWERS AND RESPONSIBILITIES..... | 16 |
| 5. DIRECTORS' GENERAL AUTHORITY | 16 |
| 6. SHAREHOLDERS' RESERVE POWER | 16 |
| 7. DIRECTORS MAY DELEGATE..... | 17 |
| 8. COMMITTEES | 17 |
| DECISION-MAKING BY DIRECTORS..... | 17 |
| 9. SOLE DIRECTOR | 17 |
| 10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY | 17 |
| 11. CALLING A DIRECTORS' MEETING..... | 17 |
| 12. PARTICIPATION IN DIRECTORS' MEETINGS..... | 18 |
| 13. QUORUM FOR DIRECTORS' MEETINGS..... | 18 |
| 14. CHAIRMAN | 18 |
| 15. DIRECTORS' WRITTEN RESOLUTIONS | 18 |
| 16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES | 19 |
| 17. RECORD KEEPING..... | 19 |
| DIRECTORS' CONFLICTS OF INTEREST..... | 19 |
| 18. AUTHORISATION OF DIRECTORS' INTERESTS | 19 |
| 19. PERMITTED INTERESTS | 20 |
| 20. CONFIDENTIAL INFORMATION | 21 |
| APPOINTMENT OF DIRECTORS | 21 |
| 21. METHODS OF APPOINTING DIRECTORS AND COMPOSITION OF THE BOARD | 21 |
| 22. TERMINATION OF DIRECTOR'S APPOINTMENT | 22 |
| 23. DIRECTORS' EXPENSES..... | 22 |
| 24. ALTERNATE DIRECTORS | 22 |
| SHARES..... | 23 |
| 25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE..... | 23 |

| | |
|--|-----------|
| NEW ISSUES..... | 23 |
| 26. EXCLUSION OF PRE-EMPTION RIGHTS..... | 23 |
| 27. ALLOTMENT OF NEW SECURITIES: PRE-EMPTION..... | 23 |
| 28. TERMS OF OFFER | 23 |
| 29. OFFER TO THIRD PARTIES | 24 |
| RIGHTS ATTACHING TO SHARES..... | 24 |
| 30. DIVIDENDS AND CAPITAL..... | 24 |
| 31. Deferred Shares | 24 |
| 32. VOTING | 24 |
| 33. EXIT | 25 |
| GENERAL | 25 |
| 34. REDEEMABLE SHARES | 25 |
| 35. SHARE WARRANTS..... | 25 |
| 36. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES..... | 26 |
| 37. ALLOTMENT OF SHARES | 26 |
| 38. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS..... | 26 |
| 39. SHARE CERTIFICATES..... | 26 |
| 40. REPLACEMENT SHARE CERTIFICATES..... | 26 |
| 41. LIEN | 27 |
| TRANSFER AND TRANSMISSION OF SHARES..... | 28 |
| 42. SHARE TRANSFERS – GENERAL | 28 |
| 43. TRANSMISSION OF SHARES | 29 |
| 44. EXERCISE OF TRANSMITTEES’ RIGHTS | 29 |
| 45. TRANSMITTEES BOUND BY PRIOR NOTICES | 29 |
| 46. PERMITTED TRANSFERS | 29 |
| DRAG ALONG..... | 30 |
| 47. DRAG ALONG RIGHT | 30 |
| 48. DRAG ALONG NOTICE | 30 |
| 49. PRICE | 31 |
| 50. DRAG COMPLETION | 31 |
| 51. OPTION SHAREHOLDERS..... | 32 |
| 52. DRAG OFFEROR..... | 32 |
| 53. MISCELLANEOUS..... | 32 |

| | |
|--|-----------|
| TAG ALONG | 33 |
| 54. TAG ALONG RIGHT | 33 |
| 55. TAG ALONG TERMS | 33 |
| 56. PRICE | 33 |
| 57. TAG NOTICE | 33 |
| 58. ACCEPTANCE | 34 |
| 59. TAG COMPLETION | 34 |
| 60. MISCELLANEOUS | 35 |
| COMPULSORY TRANSFERS | 35 |
| 61. COMPULSORY TRANSFERS – GENERAL | 35 |
| 62. LEAVERS | 35 |
| 63. FAIR MARKET VALUE | 37 |
| DIVIDENDS AND OTHER DISTRIBUTIONS | 38 |
| 64. PROCEDURE FOR DECLARING DIVIDENDS | 38 |
| 65. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS | 39 |
| 66. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY | 39 |
| 67. NO INTEREST ON DISTRIBUTIONS | 40 |
| 68. UNCLAIMED DISTRIBUTIONS | 40 |
| 69. NON-CASH DISTRIBUTIONS | 40 |
| 70. WAIVER OF DISTRIBUTIONS | 40 |
| CAPITALISATION OF PROFITS | 41 |
| 71. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS | 41 |
| GENERAL MEETINGS | 41 |
| 72. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS | 41 |
| 73. QUORUM FOR GENERAL MEETINGS | 42 |
| 74. CHAIRING GENERAL MEETINGS | 42 |
| 75. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS | 42 |
| 76. ADJOURNMENT | 43 |
| 77. VOTING | 43 |
| 78. ERRORS AND DISPUTES | 43 |
| 79. POLL VOTES | 43 |
| 80. CLASS MEETINGS | 44 |
| 81. WRITTEN RESOLUTIONS | 44 |
| 82. CONTENT OF PROXY NOTICES | 44 |
| 83. DELIVERY OF PROXY NOTICES | 45 |

| | | |
|---|---|-----------|
| 84. | AMENDMENTS TO RESOLUTIONS..... | 45 |
| ADMINISTRATIVE ARRANGEMENTS..... | | 45 |
| 85. | MEANS OF COMMUNICATION TO BE USED..... | 45 |
| 86. | COMPANY SEAL..... | 46 |
| 87. | NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS..... | 46 |
| OTHER..... | | 46 |
| 88. | INDEMNITY..... | 46 |
| 89. | INSURANCE | 46 |
| 90. | CALL NOTICES..... | 47 |
| 91. | LIABILITY TO PAY CALLS..... | 47 |
| 92. | WHEN CALL NOTICE NEED NOT BE ISSUED | 48 |
| 93. | FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES..... | 48 |
| 94. | NOTICE OF INTENDED FORFEITURE | 48 |
| 95. | DIRECTORS' POWER TO FORFEIT SHARES..... | 49 |
| 96. | EFFECT OF FORFEITURE..... | 49 |
| 97. | PROCEDURE FOLLOWING FORFEITURE | 49 |

Company number: 12953995

NEW ARTICLES OF ASSOCIATION

of

SALT TOPCO LIMITED (the "Company")

(as adopted by written special resolution passed on ____ November 2020)

PRELIMINARY

1. EXCLUSION OF MODEL ARTICLES

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

2. DEFINED TERMS

In these articles (the "Articles"):

3x Equity Proceeds means an amount, expressed in US\$, equal to the total Equity Proceeds that would, on the assumption that the Distribution Percentage was 13.3%, be required to provide holders of A1 Ordinary Shares and B Ordinary Shares in aggregate with a total distribution on an Exit under Article 33 of an amount equal to 3 times the Initial Investment Cost;

4x Equity Proceeds means an amount, expressed in US\$, equal to the total Equity Proceeds that would, on the assumption that the Distribution Percentage was 20%, be required to provide holders of A1 Ordinary Shares and B Ordinary Shares in aggregate with a total distribution on an Exit under Article 33 of an amount equal to 4 times the Initial Investment Cost;

A Ordinary Shares means the A1 Ordinary Shares and the A2 Ordinary Shares;

A1 Ordinary Shares means the "A1" ordinary shares of US\$1.00 each in the capital of the Company;

A2 Ordinary Shares means the "A2" ordinary shares of US\$1.00 each in the capital of the Company;

A2 Subscription means a subscription for A2 Ordinary Shares;

A2 Subscription means:

Percentage

- (a) in respect of the first A2 Subscription, the amount, expressed as a percentage and calculated on the first A2 Subscription,

that is equal to $(X \text{ divided by } (X+FMV))$ multiplied by 100, where:

X is an amount equal to the US\$ amount subscribed for A2 Ordinary Shares on the applicable A2 Subscription; and

FMV is the Fair Market Value determined immediately before the applicable A2 Subscription; or

- (b) in the event there is more than one A2 Subscription, the A2 Subscription Percentage that applies immediately prior to the relevant A2 Subscription shall be replaced to mean the amount, expressed as a percentage and calculated on the date of each subsequent A2 Subscription, that is equal to $A + (B \text{ multiplied by } C\%)$, where:

$A = (X \text{ divided by } (X+FMV)) \text{ multiplied by } 100$;

B = the A2 Subscription Percentage immediately prior to the current A2 Subscription; and

$C = (100 - A)$;

| | |
|------------------------------|---|
| Adoption Date | means the date these Articles were adopted; |
| Acceptance Notice | has the meaning given to in Article 58.1; |
| Accepting Shareholder | has the meaning given to in Article 58.1; |
| Acquisition Issue | means a New Issue to one or more third parties in consideration (in whole or in part) for an acquisition on bona fide arm's length terms by a Group Company of shares, assets, businesses or undertakings owned by those third parties, on terms approved by the Sponsor; |
| Act | means the Companies Act 2006; |
| Affiliate | means: <p>(c) of any particular person: (i) any other person controlling, controlled by or under common control with such particular person, where "control" means the possession, directly or indirectly, of the power to direct the management and policies of a person whether through the ownership of voting securities, by contract or otherwise; (ii) if such person is a partnership, any general partner thereof; (iii) if such person is a limited liability company, any shareholder thereof; and (iv) if such person is an entity, any manager, director, officer or employee of such person; and;</p> <p>(d) in relation to any Manager, any Family Relation or Family Trust of the Manager;</p> |

| | |
|--------------------------------|---|
| Bad Leaver | means a Manager who becomes a Leaver by reason of his or her termination by a Group Company with Cause; |
| B Ordinary Shares | means the "B" ordinary shares of US\$1.00 each in the capital of the Company; |
| Board | means the board of directors of the Company as constituted from time to time; |
| Business Days | means a day on which banks are ordinarily open for the transaction of normal banking business in London and New York (other than a Saturday or Sunday); |
| Business Sale | means the sale by the Company or any Group company of all or substantially all of the business, undertaking and assets of the Group; |
| Called Securities | has the meaning given to it in Article 47; |
| Called Securities Price | has the meaning given to it in Article 49; |
| Called Shareholders | has the meaning given to it in Article 47; |
| Cause | <p>means if a Manager:</p> <ul style="list-style-type: none"> (a) engages in any wilful misconduct adversely affecting the business of any Group Company; (b) commits any material breach of the Relevant Agreement or the Articles or their service agreement or refuses or neglects to comply with any reasonable and lawful directions of the Board; (c) is grossly negligent in the performance of his or her duties and is materially lacking in the capability to perform the role which he or she is employed to do at the relevant time; (d) is convicted of any criminal offence (other than a motoring offence); (e) continues to be absent from work without good reason or explanation for such period of time as the Board reasonably determines is materially adverse to his or her ability to perform the role he or she is employed to do at the relevant time; (f) has been notified by the relevant authority that he or she ceases to be eligible to work in the United Kingdom, the United States or other relevant jurisdiction, in each case to the extent this materially affects his or her ability to perform the role which he or she is employed to do at the relevant time; (g) is convicted of fraud or dishonesty or acts in any manner which brings or is likely to bring (in the opinion of the Board acting |

| | |
|--------------------------------|--|
| | reasonably) any Group Company into disrepute or is otherwise adverse to the interests of any Group Company; |
| | (h) breaches the Company's anti-corruption and bribery policy and related procedures; or |
| | (i) is found to be or have been under the influence of illegal drugs or alcohol (to the extent it is considered inappropriate by the Board acting reasonably by reference to the relevant facts at the time) when performing his or her duties in relation to any Group Company; |
| chairman | means the person appointed to be chairman of directors' meetings pursuant to Article 14 from time to time; |
| conflict of interest | means a situation in which a director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with interests of the Company, and which the director has a duty to avoid under section 175 of the Act; |
| Control | means, in respect of any 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 or a majority of the shareholders thereof, whether through the ownership of voting securities, by contract or otherwise (in such respect, a limited partnership shall be deemed to be Controlled by its general partner, if it has one, or otherwise by any limited partner fulfilling the requirements set out in this definition) and "Controlled" shall be interpreted accordingly; |
| Controlling Stake | means more than fifty per cent. (50%) of the Ordinary Shares; |
| Deed of Adherence | means a deed of adherence to the Relevant Agreement; |
| Deferred Shares | means the deferred shares of £0.01 each and US\$0.01 each in the capital of the Company; |
| director(s) | means a director or directors of the Company from time to time; |
| Distribution Percentage | means either: <ul style="list-style-type: none"> (a) 6.6%, if the Equity Proceeds are less than 3x Equity Proceeds; (b) 13.3%, if the Equity Proceeds are equal to or greater than 3x Equity Proceeds but less than 4x Equity Proceeds; or (c) 20%, if the Equity Proceeds are equal to or greater than 4x Equity Proceeds; |
| distribution recipient | has the meaning given to it in Article 65.2; |
| Drag Along Right | has the meaning given to it in Article 47; |

| | |
|------------------------------|---|
| Drag Along Documents | has the meaning given to it in Article 48.1(b); |
| Drag Offeror | has the meaning given to it in Article 47; |
| Dragging Shareholders | has the meaning given to it in Article 47; |
| Eligible Shareholders | means all of the Shareholders other than: (i) the Tag Offeror; and (ii) Tag Sellers; |
| Employee | means a director, officer or employee of, or a consultant to, any Group Company; |
| Employee Issue | means the issue of any Incentive Shares in accordance with the Relevant Agreement; |
| Encumbrances | means any interest or equity of any person (including any right to acquire, options or rights of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement; |
| Equity Proceeds | <p>means (but without double counting) all cash proceeds or Listed Securities received by the holders of the Shares in respect of the Shares from (but excluding) the Adoption Date up to (and including) an Exit, whether by way of consideration on a transfer, dividend or other distribution provided that:</p> <ul style="list-style-type: none"> (a) in the case of a Listing, any Listed Securities received by the holders of Shares in respect of that Listing shall be treated as Equity Proceeds with such value as shall be agreed not less than three (3) Business Days prior to the relevant Listing between the Sponsor and the Manager Directors or, failing such agreement such value as determined at the date of the Listing by the listing sponsor or nominated adviser of the Group in relation to the Listing by reference to the listing price achieved in connection with the Listing, and (b) any costs and fees payable by, and any reimbursement of expenses by, the Group to or on behalf of a holder of Shares (or any of their respective nominee directors) in accordance with the Relevant Agreement and any other amounts received or receivable by any holder of Shares where such amounts are not received or receivable in respect of the holding of Shares shall not constitute Equity Proceeds; |
| Excess New Securities | has the meaning given to it in Article 29; |
| Exit | means a Sale, a Business Sale, a Listing or a Liquidation; |

| | |
|--------------------------|---|
| Fair Market Value | means the market value of the Shares as determined in accordance with Article 63; |
| Family Relation | means in relation to an individual Shareholder or deceased or former individual Shareholder, such individuals' spouse or civil partner, parents and siblings (including step-siblings and half-siblings and direct descendants of such individual); |
| Family Trust | means a trust, whether arising under: <ul style="list-style-type: none"> (a) a settlement <i>inter vivos</i>; (b) a testamentary disposition made by any persons; or (c) intestacy, in respect of which no beneficial interest in Shares is for the time being vested in any person other than a Manager or a Family Relation of a Manager and no power of control over the voting powers conferred by those Shares is for the time being exercisable by or subject to the consent of any person other than the trustees of that trust or a Manager or a Family Relations of that Manager; |
| Finance Documents | means any documents that may be entered into from time to time prior to, on or following the Adoption Date by the Company and/or any member of the Group in relation to the loan or debt financing of the Group; |
| Gain | means the Hurdle minus the Initial Investment Cost; |
| Good Leaver | means a Manager who becomes a Leaver otherwise than as a Bad Leaver or with the prior written consent of the Sponsor; |
| Gross Gain | means the Gain divided by (1 minus the Participation Percentage); |
| Group | means the Company and its subsidiary undertakings from time to time, and " Group Company " shall be interpreted accordingly; |
| Hurdle | means the Initial Investment Cost plus the Initial Investment Cost multiplied by the Hurdle Rate save as may be adjusted from time to time by the Board (acting reasonably), with Sponsor Consent, to take into account the acquisition or disposal of assets by a Group Company or new financing or refinancing arrangements or reorganisation of share capital affecting any member of the Group and/or any Listing and/or other change in circumstances provided that that any such adjustment is made on a just and reasonable basis with a view to ensuring that the Incentive Shares are not unfairly disadvantaged; |
| Hurdle Rate | means the rate of 10% a year (compounded annually), and calculated on a daily basis; |

| | |
|--------------------------------|--|
| Incentive Shares | means the incentive shares of US\$0.00001 each in the capital of the Company; |
| Initial Investment Cost | means US\$95,954,352.50; |
| Interested Directors | has the meaning given to it in Article 18.2(b); |
| Leaver | means a Manager who: <ul style="list-style-type: none"> (a) ceases to be an employee, director, officer of or consultant to a Group Company and who in any such case does not continue as an employee, director, officer of or a consultant to another Group Company or any Group Company; or (a) is declared bankrupt; |
| Leaver Proportion | means the percentage shown on the Vesting Schedule for the year in which the Termination Date falls; |
| Liquidation | means the liquidation or winding up of the Company (except for the purposes of a Solvent Reorganisation, reconstruction or amalgamation where no cash or cash equivalent is distributed to Shareholders); |
| Listed Securities | means any class of securities listed, or dealt on, on a regulated market or recognised investment exchange; |
| Listing | means the admission of all or part of the share capital of the Company or any other Group Company to, or the grant of permission for the same to be traded on, a recognised investment exchange or other public share or stock exchange expected to provide suitable liquidity for the shares to be listed, and such admission or permission becoming effective; |
| Manager | means any Employee who is or becomes a Shareholder, including any Rollover Manager; |
| Material Default | means any of the following circumstances: <ul style="list-style-type: none"> (a) notice has been served on a Group Company by its debt funders to the effect that an event of default which can be cured or alleviated by the injection of further capital has occurred and which is persisting and/or is outstanding pursuant to (and as defined in) the Finance Documents, where such event of default is capable of remedy by the issue of Securities and it has not been remedied or waived or such notice cancelled; or (b) in the Board's opinion (acting reasonably and in good faith having taken professional advice which concurs with the |

Board's opinion) there is a reasonable likelihood of such an event of default occurring and the issue of Securities is necessary to avoid such event of default occurring;

| | |
|---------------------------------|---|
| New Issue | means an allotment or grant (as the case may be) of New Securities; |
| New Issue Entitlement | has the meaning given to it in Article 27; |
| New Issue Offer Period | has the meaning given to it in Article 28; |
| New Securities | means shares in the capital of the Company, Securities or rights to subscribe for or to convert into such shares which, in either case, the Company proposes to allot or grant (as the case may be) after the Adoption Date (which, for the avoidance of doubt, shall include shares of a new share class); |
| Option Shareholder | has the meaning given to in in Article 51; |
| Ordinary Shares | the A Ordinary Shares and the B Ordinary Shares; |
| Participation Percentage | means the amount, calculated as at the time of Exit and expressed as a percentage, that is equal to the Distribution Percentage multiplied by (the total number of Incentive Shares in issue at the time of Exit divided by the total number of Incentive Shares in issue (including any Unallocated Shares) at the Adoption Date); |
| Permitted Issues | means any issue of Shares or Securities: (a) as an Acquisition Issue, an Employee Issue or Rescue Issue; (b) as may be required under the Finance Documents; or (c) pursuant to a Listing; |
| Permitted Transferee | has the meaning given to it in Article 46.2; |
| Prescribed Price | means the price calculated in accordance with Article 0; |
| Relevant Agreement | means the subscription and shareholders' agreement between the Company, the Sponsor and the Managers on the Adoption Date (as such agreement may be amended, supplemented or replaced from time to time in accordance with the terms of such agreement); |
| Relevant Company | means: (a) the Company; (a) any Group Company; |

| | |
|----------------------------------|---|
| | <p>(b) any holding company of the Company or a subsidiary of any such holding company;</p> <p>(c) any body corporate promoted by the Company; or</p> <p>(d) any body corporate in which the Company is otherwise interested;</p> |
| Relevant Leaver | has the meaning given in Article 63.2; |
| Rescue Issue | means an issue of securities in the Company or any other Group Company in order to and to the extent reasonably required to remedy (in whole or in part) a Material Default; |
| Rollover Manager | means a holder of the B Ordinary Shares as at the Adoption Date; |
| Rollover Manager Director | means a person holding office as a director of the Company pursuant to Article 21.3; |
| Rollover Manager Majority | means Rollover Managers who (or whose nominees, trustees or custodians) are the holders of in excess of 50% of the B Ordinary Shares by nominal value at the relevant time in issue to Rollover Managers; |
| Sale | means the sale of any part of the share capital of the Company to any person or persons acting in concert (within the meaning given in the City Code on Takeovers and Mergers as in force from time to time) to any person who is neither a Shareholder, an Affiliate of a Shareholder nor a Permitted Transferee of a Shareholder at the date of such sale which would result in such person or persons having the Controlling Stake in the Company; |
| Securities | means any of the Shares or any other equity or debt securities of the Group and any right or entitlement (in whatever form) to acquire any securities or other form of security whether by subscription, conversion, exchange or otherwise, and each a “ Security ”; |
| Shareholder | means any holders of the Shares (including any beneficial interest in the Shares) from time to time; |
| Shares | means the A Ordinary Shares, the B Ordinary Shares, the Deferred Shares and the Incentive Shares and any other shares in the Company from time to time; |
| Solvent Reorganisation | means a solvent reorganisation of any member of the Group (in which no one holder of Securities is materially adversely affected when compared to the other holders of Securities taken as a whole), including, without limitation, by merger, consolidation, recapitalisation, scheme of arrangement, transfer or sale of shares or assets, or contribution of assets and/or liabilities, or any liquidation, exchange of securities, conversion of entity, migration of entity, formation of new entity, or any other transaction or group of related |

transactions (in each case other than to or with a third party that is not a member of the Group or an Affiliate thereof, or an entity formed for the purpose of such Solvent Reorganisation), in which:

- (a) all holders of the same class of Securities in the Group (other than entities within the Group) are offered the same consideration (and are subject to the same terms) in respect of such Securities;
- (b) the pro rata indirect economic interests of the holder of Securities in the business of the Group, vis à vis one another and all other holders of Securities (other than those held by entities within the Group), are preserved;
- (c) the rights of the holders of Securities under the Articles are preserved in all material respects (it being understood by way of illustration and not limitation that the relocation of a covenant or restriction from one instrument to another shall be deemed a preservation if the relocation is necessitated, by virtue of any law or regulation applicable to the Group following such Solvent Reorganisation, as a result of any change in jurisdiction or form of entity in connection with the Solvent Reorganisation; provided that such covenants and restrictions are retained in instruments that are, as nearly as practicable, to the extent consistent with business and transactional objectives, equivalent to the instruments in which such restrictions or covenants were contained prior to the Solvent Reorganisation);
- (d) no holder of Securities is required to make any capital contributions or other financial commitments; and
- (e) the structure is designed so as to mitigate, to the extent reasonably practicable, any adverse tax consequences for the holders of Securities taken as a whole;

| | |
|---------------------------|--|
| Sponsor | means a holder of the A Ordinary Shares as at Adoption Date; |
| Sponsor Consent | means a consent or direction in writing to the relevant Group Company signed by or on behalf of the Sponsor, expressly referred to as a Sponsor Consent; |
| Sponsor Director | means a person holding office as a director of the Company pursuant to Article 21.2; |
| Subscriber | has the meaning given in Article 27; |
| Subscription Price | means the amount paid up on a Security, including the full amount of any premium at which that Security was issued (whether or not that premium is subsequently applied for any purpose) or, in relation to a Leaver, the price at which the relevant Security was acquired; |
| Tag Expiry Date | has the meaning given to it in Article 55(a); |

| | |
|-------------------------|---|
| Tag Notice | has the meaning given to it in Article 57.1; |
| Tag Offer | has the meaning given to it in Article 54; |
| Tag Offeror | has the meaning given to it in Article 54; |
| Tag Price | has the meaning given to it in Article 56; |
| Tag Sale Shares | has the meaning given to it in Article 54; |
| Tag Securities | has the meaning given to it in Article 54; |
| Tag Sellers | has the meaning given to it in Article 54; |
| Termination Date | means in relation to a Leaver, the earliest of the following which is applicable: <ul style="list-style-type: none"> (a) where employment ceases (i) as a result of the Leaver giving notice; (ii) by virtue of the Leaver being given or receiving notice; or (iii) where a contract of employment is terminated by the employer and a payment is made in lieu of notice, the date on which the relevant notice was served by the party or employment terminated (as applicable); (b) where a Manager dies, the date of their death; (c) where the Manager concerned is a director or consultant but not an employee, the date on which their contract for services with the relevant Group Company is terminated; or (d) in any other case, the date on which the employment or engagement ceases; |
| transfer | includes: <ul style="list-style-type: none"> (a) any sale or other disposition including by way of mortgage, charge, Encumbrance or other security interest of the whole or any part of the legal or beneficial interest in any Shares; (b) the grant of any option or other rights over the whole or any part of the legal or beneficial interest in any Shares; (c) any direction (by way of renunciation or otherwise) by a holder entitled to an allotment or transfer of Shares that a Share be allotted or transferred to some person other than themselves; and (d) any sale or any other disposition of any legal or equitable interest in a Share (including any voting right attached to it or issue of a derivative interest in a Share or a contract for difference), (i) whether or not by the relevant holder, (ii) whether or not for consideration, (iii) whether or not effected by an instrument in writing; and (iv) whether or not made voluntarily or by operation of law. |

| | |
|----------------------------------|--|
| Transfer Notice | means a notice given pursuant to Articles 42.3, 57.1 and 61.1, conferring authority on the Board to transfer shares to such persons as it will determine in its absolute discretion (with the consent of at least one Sponsor Director); |
| Unallocated Shares | means the 5,997,147 unallotted Incentive Shares at the Adoption Date, as may be reduced by any issue and allotment by the Company in accordance with clause 7 of the Relevant Agreement; |
| Unvested Incentive Shares | means the Incentive Shares which are not Vested Incentive Shares; |
| Valuer | means either PriceWaterhouse Coopers, Deloitte, Ernst & Young, KPMG, Grant Thornton or BDO as mutually determined by the Board and the Relevant Leaver or, failing agreement within ten (10) Business, as determined by the President for the time being of the Institute of Chartered Accountants of England and Wales; |
| Vested Incentive Shares | means the Incentive Shares which have become vested in accordance with Article 62.2(b); and |
| Vesting Schedule | means the vesting schedule attached to the Relevant Agreement. |

3. LIABILITY OF MEMBERS

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

4. NAME

The name of the Company may be changed by the directors.

DIRECTORS' POWERS AND RESPONSIBILITIES

5. DIRECTORS' GENERAL AUTHORITY

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

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

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

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

6. SHAREHOLDERS' RESERVE POWER

- 6.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 6.2 No such special resolution invalidates anything which the directors have done before the passing of the resolution.
- 7. DIRECTORS MAY DELEGATE**
- 7.1 Subject to 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.
- 7.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom those powers are delegated.
- 7.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 8. COMMITTEES**
- 8.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as applicable, on the provisions of these Articles governing decision-making by directors.
- 8.2 The directors may make rules of procedure for all or any committees, but to the extent they are inconsistent with rules derived from these Articles, then the Articles will prevail.

DECISION-MAKING BY DIRECTORS

9. SOLE DIRECTOR

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

10. DIRECTORS TO TAKE DECISIONS COLLECTIVELY

Subject always to any provisions of applicable law or any Relevant Agreement, any decision of the directors must be:

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

11. CALLING A DIRECTORS' MEETING

- 11.1 Board meetings shall be held at such times as the Board shall decide and the parties shall procure that there shall be not less than four (4) Board meetings not less than quarterly in each calendar year unless otherwise with Sponsor Consent.
- 11.2 Not less than twenty-four (24) hours' prior notice shall be given to each director of all Board meetings except when the Sponsor reasonably considers that an event or circumstance which requires urgent attention, a Board meeting needs to be held on shorter notice, in which case

such shorter notice as the Sponsor reasonably considers to be necessary in the circumstances shall be given.

- 11.3 Notice of Board meetings may be given by telephone, email, hand, courier or first class post.
- 11.4 A director (with respect to himself or any other director for whom he is the proxy) may waive his entitlement to notice of any directors' meeting either prospectively or retrospectively. Where notice is so waived, the validity of the meeting, or any business conducted at it, shall not be called into question on the grounds that notice was not given to that director.

12. PARTICIPATION IN DIRECTORS' MEETINGS

- 12.1 Any director may take part in a directors' meeting by way of any communication equipment that allows each participant:
 - (a) to hear each of the other participants; and
 - (b) to speak to all other participants simultaneously.
- 12.2 A director taking part in this way shall be treated as being present at the meeting and, subject to the Articles, will count in the quorum and will be entitled to vote.

13. QUORUM FOR DIRECTORS' MEETINGS

- 13.1 No quorum shall be deemed present in respect of any meeting of the Board unless three (3) Sponsor Directors and three (3) Rollover Manager Directors are present.
- 13.2 If, in respect of any Board meeting, a quorum is not present in accordance with Article 13.1 above within one hour of the appointed time for the meeting, such meeting shall be postponed by twenty-four (24) hours' to the same time and place and the quorum at such postponed meeting shall be any two (2) directors, one (1) of whom must be a Sponsor Director.

14. CHAIRMAN

- 14.1 The directors may by majority appoint a director to be the chairman of directors' meetings. The chairman shall not have a casting vote or any additional voting right.
- 14.2 The directors may terminate the chairman's appointment at any time.
- 14.3 The chairman shall chair every directors' meeting in which he is participating, but if the chairman is not participating in a directors' meeting within ten (10) minutes of the time at which the meeting was to start, the participating directors may appoint one of themselves to chair that meeting.

15. DIRECTORS' WRITTEN RESOLUTIONS

- 15.1 Any director may propose a directors' written resolution by giving written notice of the proposed resolution to each director or by authorising the chairman or company secretary (if any) to give such notice.
- 15.2 A resolution passed as a directors' written resolution shall be effective as if it had been passed at a meeting of the directors.
- 15.3 A resolution is passed as a directors' written resolution when all directors entitled to vote on such resolution have signed a copy of such resolution or otherwise approved such resolution in writing, but if a later time for adoption was specified in the notice proposing such resolution, the resolution shall not be treated as passed until the specified time.

- 15.4 A directors' written resolution that is signed or approved by an alternate director need not also be signed or approved by the director who appointed him and vice versa.
- 15.5 A director may waive his entitlement to notice of any directors' written resolution either prospectively or retrospectively. Where notice is so waived, the validity of the directors' written resolution shall not be called into question on the grounds that notice was not given to that director.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

17. RECORD KEEPING

The directors must ensure that the Company keeps:

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

for at least ten (10) years from the date of the meeting or the date on which the directors' written resolution was passed, as applicable.

DIRECTORS' CONFLICTS OF INTEREST

18. AUTHORISATION OF DIRECTORS' INTERESTS

- 18.1 For the purposes of section 175 of the Act, the directors shall have the power to authorise any matter which would or might otherwise constitute or give rise to a breach of the duty of a director to avoid a situation in which he has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.

- 18.2 Authorisation of a matter under this Article 18 shall be effective only if:

- (a) the matter in question shall have been proposed for consideration at a meeting of the directors, in accordance with the usual procedures for such meetings or in such other manner as the directors may resolve;
- (b) any requirements as to the quorum at the meeting of the directors at which the other matter is considered is met without counting the director in question and any other interested director (together the "**Interested Directors**"); and
- (c) the matter was agreed to without the Interested Directors voting or would have been agreed to if the votes of the Interested Directors had not been counted.

- 18.3 Any authorisation of a matter under this Article 18 may:

- (a) extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- (b) be subject to such conditions or limitations as the directors may resolve, whether at the time such authorisation is given or subsequently; and
- (c) be terminated by the directors at any time (with Sponsor Consent),

and any director shall comply with any obligations imposed on him by the directors pursuant to any such authorisation.

- 18.4 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any matter authorised by the

directors under this Article 18 and any contract, transaction or arrangement relating to such a matter shall not be liable to be avoided on the grounds of any such benefit.

19. PERMITTED INTERESTS

19.1 Subject to compliance with Article 19.3, a director, notwithstanding his office, may have an interest of the following kind:

- (a) where a director (or a person connected with him) is a director or other officer of, or employed by, or otherwise interested (including by the holding of Shares (whether directly or indirectly)) in any Relevant Company;
- (b) where a director (or a person connected with him) is a party to, or otherwise interested in, any contract, transaction or arrangement with a Relevant Company, or in which the Company is otherwise interested;
- (c) where a director has an interest which cannot be reasonably be regarded as likely to give rise to a conflict of interest;
- (d) where a director has an interest, or a transaction or arrangement gives rise to an interest, of which the director is not aware;
- (e) where a director represents the interests of a Shareholder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- (f) where a director (or a person connected with him) holds an interest in (i) a direct or indirect Shareholder of the Company, and/or (ii) an Affiliate of the Shareholder, and/or (iii) a body corporate, trust, partnership (including limited partnerships) or investment fund which Controls, is Controlled by or is under common Control with the Shareholder; and
- (g) where a director has any other interest authorised by ordinary resolution.

19.2 No authorisation under Article 19 shall be necessary in respect of any such interest and a director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any such body corporate or for such remuneration and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

19.3 A director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.4, at a meeting of the directors or in such other manner as the director may resolve.

19.4 No declaration of an interest shall be required by a director in relation to an interest:

- (a) falling within Articles 19.1(a), 19.1(c) or 19.1(d);
- (b) if, or to the extent that, the other directors are already aware of such interest (and for this purpose the other directors are treated as aware of anything of which they ought reasonably to be aware); or
- (c) if, or to the extent that, it concerns the terms of his service contract (as defined in section 227 of the Act) that have been or are to be considered by a meeting of the directors, or by a committee of directors appointed for the purpose under these Articles.

- 19.5 A director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company or for such remuneration, each as referred to in Article 19.1, and no such contract, transaction or arrangement shall be liable to be avoided on the grounds of any such interest or benefit.

20. CONFIDENTIAL INFORMATION

- 20.1 Subject to Article 20.2, a Sponsor Director shall be under no duty to the Company with respect to any information that he obtains or has obtained otherwise than as a director of the Company and in respect of which he owes a duty of confidentiality to another person. In particular, the Sponsor Director shall not be in breach of his general duties to the Company because he:
- (a) fails to disclose any such information to the directors or to any director or other officer or employee of the Company;
 - (b) does not use or apply any such information in performing his duties as a director of the Company.
- 20.2 To the extent that a Sponsor Director's relationship with another person to whom he owes a duty of confidentiality gives rise to a conflict of interest, Article 20.1 applies only if the existence of that relationship has been authorised in accordance with Article 18.
- 20.3 Where the existence of a Sponsor Director's relationship with another person gives rise to a conflict of interest and it has been authorised in accordance with Article 18, the Sponsor Director shall not be in breach of his general duties to the Company because he:
- (a) absents himself from directors' meetings at which any matter relating to the conflict of interest will or may be discussed or from the discussion of any such matter at a directors' meeting or otherwise; and/or
 - (b) makes arrangements not to receive documents and information sent or supplied by the Company relating to any matter which gives rise to the conflict of interest,
- for so long as he reasonably believes the conflict of interest subsists.

APPOINTMENT OF DIRECTORS

21. METHODS OF APPOINTING DIRECTORS AND COMPOSITION OF THE BOARD

- 21.1 Unless agreed by Sponsor Consent, the Board shall consist of a maximum of seven (7) directors.
- 21.2 The Sponsor shall have the right to appoint up to a maximum of five (5) directors to the Board who shall be designated Sponsor Directors, and may remove any Sponsor Director so appointed and, upon their removal whether by the Sponsor or otherwise, to appoint other Sponsor Director(s) in their place.
- 21.3 The Rollover Managers shall have the right (acting in each case by Rollover Manager Majority) to appoint up to a maximum of three (3) directors to the Board who shall be designated Rollover Manager Directors, and may remove any Rollover Manager Director so appointed and, upon their removal whether by the Rollover Managers or otherwise, to appoint other Rollover Manager Director(s) in their place.
- 21.4 Notwithstanding the provisions of these Articles: (a) the Sponsor shall be entitled to appoint any person to be the alternate director of a Sponsor Director; and (b) the Rollover Managers

(acting by Rollover Manager Majority) shall be entitled to appoint any person to be the alternate director of a Rollover Manager Director.

21.5 In any case where, as a result of death, the Company has no Shareholders and no directors, the personal representatives of the last Shareholder to have died have the right, by notice in writing, to appoint a person to be a director.

21.6 For the purposes of Article 21.5, where two or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

21.7 An appointment or removal of a director under this Article will take effect at and from the time when the notice is received at the registered office of the Company or produced to a meeting of the directors of the Company or such later time as specified in the notice.

22. TERMINATION OF DIRECTOR'S APPOINTMENT

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

- (a) that person ceases to be a director by virtue of any provision of the Act or is prohibited from being a director by law;
- (b) a bankruptcy order is made against that person;
- (c) in the case of a director who is also an Employee, upon such person ceasing to be an Employee unless confirmed otherwise by the Board in writing;
- (d) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (e) 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 (3) months; or
- (f) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

22.2 A director may be removed from office by written notice to the Company given by the Shareholders(s) entitled to nominate such director pursuant to Article 21.1. The director named in the notice shall cease to be a director on the date specified in the notice or, if no date is specified, on the date on which such notice is received by the Company.

23. DIRECTORS' EXPENSES

The Company will reimburse each Sponsor Director and Manager Director appointed pursuant to Articles 21.2 and 21.3 with the reasonable costs and out of pocket expenses incurred by such Director in respect of attending meetings of the Company or carrying out authorised business on behalf of the Group.

24. ALTERNATE DIRECTORS

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

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

24.2 An alternate director shall be deemed for all purposes to be a director, and shall not be deemed to be the agent of or for the director who appointed him.

- 24.3 An alternate director shall be entitled to:
- (a) participate in decision-making (but only if the director who appointed him is not participating); and
 - (b) perform all other functions,
- in the place of the director who has appointed him, provided that an alternate director (in his capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the director who appointed him would not be so entitled.
- 24.4 The provisions of these Articles relating to directors shall apply to an alternate director in the same way as they apply to a director, except that:
- (a) an alternate director shall not be entitled to any remuneration or other benefit from the Company for acting as an alternate director;
 - (b) in addition to the cases listed in Article 22, a person shall cease to be an alternate director as soon as the director who appointed him ceases to be a director.
- 24.5 An alternate director is liable for his own decisions, acts and omissions, and a director is not responsible for the decisions, acts or omissions of any alternate director appointed by him.

SHARES

25. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

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.

NEW ISSUES

26. EXCLUSION OF PRE-EMPTION RIGHTS

In accordance with sections 561(1) and/or 570 of the Act, sections 561 and 562 of the Act do not apply to an allotment of equity securities made by the Company.

27. ALLOTMENT OF NEW SECURITIES: PRE-EMPTION

Except for any Permitted Issue, unless otherwise agreed by special resolution passed in a general meeting or as a written resolution passed in accordance with part 13 of the Act, no New Securities will be issued to any person unless the Company has offered those New Securities in accordance with and subject to the provisions of Articles 26 to 29 to all holders of Ordinary Shares (the “**Subscribers**”), at the same price and on the same terms and in respect of each such Subscriber pro rata to their holding of Ordinary Shares expressed as a proportion of the total number of Ordinary Shares in issue immediately prior to the New Issue (his “**New Issue Entitlement**”). For the avoidance of doubt, no holder of Incentive Shares or Deferred Shares shall have a New Issue Entitlement in relation to such Incentive Shares.

28. TERMS OF OFFER

An offer of New Securities:

- (a) will stipulate a period of not less than fifteen (15) Business Days and not exceeding twenty (20) Business Days within which it must be accepted or in default will lapse (a “**New Issue Offer Period**”); and
- (b) may stipulate that any Subscriber who wishes to subscribe for a number of New Securities in excess of their New Issue Entitlement will in their acceptance state how many

additional New Securities they wish to subscribe for and any New Securities not accepted by other Subscribers will be used to satisfy the requests for additional New Securities *pro rata* to each requesting Subscriber's New Issue Entitlement.

29. OFFER TO THIRD PARTIES

If any New Securities are not taken up pursuant to Articles 26 and 28 (the "**Excess New Securities**"), the Excess New Securities may be offered by the Company to any person other than its current Shareholders at no lesser price and otherwise on no more favourable terms and whose identity has been approved by the Sponsor, except that no Excess New Securities will be issued more than three (3) months after the end of the New Issue Offer Period unless the procedure in Articles 26 and 28 is repeated in respect of those Excess New Securities.

RIGHTS ATTACHING TO SHARES

30. DIVIDENDS AND CAPITAL

- 30.1 Any profits of the Company which are available for distribution shall (if and to the extent distributed) be distributed by the Board pursuant to the Act to holders of Ordinary Shares *pro rata* according to the number of fully paid up Ordinary Shares held by them respectively and shall accrue on a daily basis. No dividend shall be paid on any partly paid Ordinary Share.
- 30.2 The rights as regards return of capital attaching to each class of shares shall be as set out in respect of an Exit in Article 33.

31. Deferred Shares

- 31.1 Subject to the Act, any Deferred Shares may be redeemed by the Company at any time at its option for US\$0.01 for all the Deferred Shares registered in the name of any holder(s) without obtaining the sanction of the holder(s).
- 31.2 The allotment or issue of Deferred Shares or the conversion or re-designation of shares into Deferred Shares shall be deemed to confer irrevocable authority on the Company at any time after their allotment, issue, conversion or re-designation, without obtaining the sanction of such holder(s), to:
- (a) appoint any person to execute any transfer of (or any agreement to transfer) such Deferred Shares to such person(s) as the Company may determine (as nominee or custodian thereof or otherwise);
 - (b) give, on behalf of such holder, consent to the cancellation of such Deferred Shares; and/or
 - (c) purchase such Deferred Shares in accordance with the Act,
- in any such case: (i) for a price being not more than an aggregate sum of one penny for all the Deferred Shares registered in the name of such holder(s); and (ii) with the Company having authority pending such transfer, cancellation and/or purchase to retain the certificates (if any) in respect thereof
- 31.3 No Deferred Share may be transferred without the prior consent of the Board.

32. VOTING

- 32.1 The holders of the A Ordinary Shares and B Ordinary Shares are entitled to receive notice of, attend and speak at general meetings of the Company and to vote on resolutions (including written resolutions).

- 32.2 On a vote on a show of hands at a meeting, each holder of A Ordinary Shares and B Ordinary Shares has one vote, and on a vote on a written resolution or on a poll taken at a meeting, each holder of A Ordinary Shares and B Ordinary Shares has one vote in respect of each A Ordinary Share and B Ordinary Share held.
- 32.3 The holders of the Incentive Shares and Deferred Shares shall not be entitled to receive notice of, attend or speak at general meetings of the Company or to vote on resolutions (including written resolutions).

33. EXIT

33.1 On an Exit the Equity Proceeds shall be applied and distributed as follows:

- (a) first, to the holders of the A2 Ordinary Shares (if any), in priority to any other classes of shares, an amount equal to the A2 Subscription Percentage of the Equity Proceeds;
- (b) second, to the holders of the A1 Ordinary Shares and B Ordinary Shares (as if they are one class), in priority to any other classes of shares, an amount (pro-rata to the number of A1 Ordinary Shares and B Ordinary Shares held) equal to the Hurdle less the amount of any dividends or other distributions paid to them, provided that if there are insufficient Equity Proceeds to pay that amount, the Equity Proceeds shall be applied and distributed to the holders of A1 Ordinary Shares and B Ordinary Shares pro rata to the amounts that they would have received had the full amount to be distributed under this Article 33.1(b) been applied and distributed in full;
- (c) third, to the holders of the Incentive Shares, an amount (pro-rata to the number of Incentive Shares held) equal to the Participation Percentage of the Gross Gain, provided that if there are insufficient Equity Proceeds to pay the amount determined above, the Equity Proceeds shall be applied and distributed to the holders of the Incentive Shares pro rata to the amounts that they would have received had the amount determined above been applied and distributed in full;
- (d) fourth, to the holders of the Deferred Shares, if any, a total of US\$1.00 for the entire class of Deferred Shares (which payment shall be deemed satisfied by payment to any one holder of Deferred Shares); and
- (e) finally, the remaining Equity Proceeds (if any) shall be distributed to the holders of the Incentive Shares, the A1 Ordinary Shares and B Ordinary Shares as follows:
 - (i) to the holders of the Incentive Shares, an amount (pro-rata to the number of Incentive Shares held) equal to the remaining Equity Proceeds multiplied by the Participation Percentage; and
 - (ii) to the holders of the A1 Ordinary Shares and B Ordinary Shares (as if they are one class), the remaining amount pro-rata to the number of A1 Ordinary Shares or B Ordinary Shares held.

GENERAL

34. REDEEMABLE SHARES

Subject to Article 27, 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.

35. SHARE WARRANTS

35.1 Subject to Article 27, 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.

35.2 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.

36. PAYMENT OF COMMISSIONS ON SUBSCRIPTION FOR SHARES

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

37. ALLOTMENT OF SHARES

Notwithstanding the provisions of section 550 of the Act, subject to the provisions of any Relevant Agreement, the directors may:

(a) allot Shares in the Company; and/or

(b) grant rights to subscribe for, or convert any Security into, Shares in the Company,

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

38. COMPANY NOT BOUND BY LESS THAN ABSOLUTE INTERESTS

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

39. SHARE CERTIFICATES

39.1 The Company must issue each Shareholder, free of charge, with one or more certificates in respect of the Shares held by that Shareholder.

39.2 Every certificate must specify:

(a) the number and class of Shares in respect of which it is issued;

(b) the nominal value of those Shares;

(c) that the Shares are fully paid; and

(d) any distinguishing numbers assigned to those Shares.

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

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

39.5 A share certificate must be executed by the Company in accordance with the Act.

40. REPLACEMENT SHARE CERTIFICATES

40.1 If a share certificate is:

(a) damaged or defaced; or

(b) said to be lost, stolen or destroyed,

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

40.2 A Shareholder exercising the right to be issued with such a replacement certificate:

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

41. LIEN

- 41.1 The Company shall have a first and paramount lien on every Share registered (whether solely or jointly with others) in the name of any member who is indebted or under liability to the Company for all moneys due to the Company by him or his estate:
- (a) whether solely or jointly with any other person (whether that other person is a member or not);
 - (b) whether such moneys are presently payable or not; and
 - (c) whether such moneys are in respect of the Shares in question or not.
- 41.2 The Company's lien on any Share shall extend to all distributions or other moneys and assets attributable to it.
- 41.3 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 fourteen (14) clear days after such notice is given.
- 41.4 To give effect to a sale, the directors may authorise some person to execute an instrument of transfer to, or in accordance with the directions of, the purchaser in respect of the Shares sold. The title of the transferee to the Shares shall not be affected by any irregularity in or invalidity of the proceedings in reference to the sale. The transferee shall be registered as the holder of the Shares comprised in the transfer (whether the share certificate has been produced or not) and shall not be bound to see to the application of the purchase consideration.
- 41.5 The net proceeds of the sale shall be applied:
- (a) in payment of any costs associated with the sale; then
 - (b) in payment of so much of the sum for which the lien exists as is presently payable,
- and, upon surrender of the certificate for the Shares sold to the Company for cancellation, and subject to a like lien for any moneys not presently payable as existed upon the Shares before the sale, the remainder (if any) shall be paid to the person entitled to the Shares immediately prior to the sale.
- 41.6 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 or that are transferred in accordance with Article 46.1.

TRANSFER AND TRANSMISSION OF SHARES

42. SHARE TRANSFERS – GENERAL

- 42.1 In these Articles, reference to the transfer of a Share include the transfer or assignment of a beneficial or other interest in that Share or the creation of a trust or Encumbrance over that Share and reference to a Share includes a beneficial or other interest in a Share.
- 42.2 No Share may be transferred unless the transfer is made in accordance with these Articles and the Relevant Agreement.
- 42.3 If a Shareholder transfers or purports to transfer a Share otherwise than in accordance with these Articles he will be deemed immediately to have served a Transfer Notice in respect of all Shares held by him.
- 42.4 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor.
- 42.5 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any Share.
- 42.6 The Company may retain any instrument of transfer which is registered.
- 42.7 The transferor remains the holder of a Share until the transferee's name is entered in the register of members as holder of it.
- 42.8 The Board shall, as a condition to the registration of any transfer of shares or Securities, require the transferee to execute and deliver to the Company a Deed of Adherence and any shareholders' agreement or similar document in force between some or all of the shareholders and the Company in a form that the Board may reasonably require.
- 42.9 The Company shall not register any person as the holder of any Securities whether upon transfer or transmission except where such transfer or transmission is made in accordance with the Relevant Agreement and these Articles. To enable the Board to determine whether or not there has been a transfer of shares or Securities which is not in compliance with the Relevant Agreement or these Articles, the Board may (and will if requested in writing by the Sponsor) require any Shareholder or holder of Securities, any successor in title to any Shareholder or holder of Securities, any transferee pursuant to any transfer or any other person who the Board or the Sponsor believe to have relevant information, to furnish to the Company such information and evidence as the Board reasonably considers relevant to determining whether there has been a transfer which is not in compliance with the Relevant Agreement or these Articles. If such information or evidence is not provided to the reasonable satisfaction of the Board, or if as a result of the information and evidence the Board considers that a breach has occurred, the Board may notify the holder of the relevant shares or Securities in writing of that fact and:
- (a) unless and until the position is remedied, all such shares or Securities will cease to confer on the holder (or its proxy) any rights:
 - (i) to vote or agree to a written resolution; or
 - (ii) to receive dividends or other distributions or payments; and
 - (b) the holder may be required at any time following a valid determination in accordance with this Article 42.9(b) by the Board that a significant breach, which is not capable of remedy within ten (10) Business Days, has occurred, to issue a Transfer Notice in

respect of all or some of its shares to such person(s) at such price and on such terms as the directors may reasonably require by notice in writing to the holder.

- 42.10 The rights referred to in Article 42.9(a) may be reinstated by the Board with the consent of the Sponsor or, if earlier, on the completion of any transfer referred to in Article 42.9(b).
- 42.11 The Board may, acting in good faith, refuse to register the transfer of a Share, and if it does so, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent, provided, however, that the Board may not refuse to register the transfer of a Share made in accordance with Articles 46 to 62.

43. TRANSMISSION OF SHARES

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

44. EXERCISE OF TRANSMITTEES' RIGHTS

- 44.1 Transmittees who wish to become the holders of Shares to which they have become entitled must notify the Company in writing of that wish.
- 44.2 If the transmittee wishes to have a Share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- 44.3 Any transfer made or executed under this Article 44 is to be treated as if it were made or executed by the person from whom the transmittee has derived rights in respect of the Share, and as if the event which gave rise to the transmission had not occurred.

45. TRANSMITTEES BOUND BY PRIOR NOTICES

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

46. PERMITTED TRANSFERS

- 46.1 The legal or beneficial interest in any Shares and any Securities may be transferred by the Sponsor and its Affiliates without restriction. Subject to Articles 54 to 59, notwithstanding any other provision of these Articles, no pre-emption rights conferred on existing members by these Articles or otherwise, nor any other restrictions on transfer of Shares contained in these Articles or otherwise, shall apply to, and the directors shall not decline to register, any transfer of Shares by the Sponsor or its Affiliates.

- 46.2 The legal or beneficial interest in any Shares may only be transferred by a Manager to any of the following persons (each a **"Permitted Transferee"**):
- (a) in respect of Ordinary Shares only, one or more Family Relations or Family Trust of the Manager provided that no such person shall transfer more than fifty per cent (50%) of their Ordinary Shares to their Family Relations;
 - (b) any person approved by Sponsor Consent;
 - (c) as may be required by the Sponsor in accordance with the Relevant Agreement;
 - (d) to any person in the case of a transfer of any Shares that is required to be made to such person pursuant to Articles 47 to 62; or
 - (e) to any person in acceptance of a Tag Offer required to be made pursuant to Articles 54 to 60.

DRAG ALONG

47. DRAG ALONG RIGHT

If the Sponsor and/or any Sponsor Affiliate (whether individually or acting in concert) wish to sell any Shares and any other Securities which in aggregate comprise a Controlling Stake to a person or one or more persons who are not Sponsor Affiliates (whether in (or as a result of) one or a series of bona fide transactions on arms' length terms) (together the **"Drag Offeror"**), those proposed selling Shareholders (the **"Dragging Shareholders"**) shall have the right (the **"Drag Along Right"**) to require all of the other Shareholders (the **"Called Shareholders"**) to sell and transfer up to such proportion of each of the Shares and any other Securities held by the Called Shareholders as is equal to the proportion which the Securities being transferred by the Dragging Shareholders represents of the total number of Shares and any other Securities held by the Dragging Shareholders (the **"Called Securities"**) to the Drag Offeror, or as the Drag Offeror may direct, free from all Encumbrances and together with all rights then attaching to them.

48. DRAG ALONG NOTICE

- 48.1 The Drag Along Right will be exercisable by the Dragging Shareholders giving written notice of their intention to exercise the Drag Along Right to the Company prior to the transfer of the Dragging Shareholders' Securities to the Drag Offeror (the **"Drag Along Notice"**). The Drag Along Notice will specify:
- (a) the Called Securities to be transferred;
 - (b) any terms of sale to which Called Shareholders are required to adhere (which, subject to any applicable class rights, will be no less favourable than the terms on which the Dragging Shareholders are selling to the Drag Offeror (and under which the only warranties and representations the Called Shareholders will be expected to give are in relation to title and capacity to sell the Called Securities) and will enclose copies of the documents to give effect to such terms (if any) and transfer legal title to the Drag Offeror (the **"Drag Along Documents"**);
 - (c) the identity of the Drag Offeror;
 - (d) the proposed price to be paid by the Drag Offeror for each class of the Called Securities;
 - (e) confirmation that, save in the circumstances described in Article 49, the Dragging Shareholders are not receiving any payment or other financial benefit that could

reasonably be regarded as consideration for Shares which is not also being offered to the Called Shareholders; and

(f) the proposed place, date and time of Drag Completion.

- 48.2 The Company will send copies of the Drag Along Notice and Drag Along Documents (if any) to each of the Called Shareholders at their address shown on the Company's register of shareholders and require all of them to sell and transfer to the Drag Offeror, or as the Drag Offeror may direct, at Drag Completion all of their Called Securities on the terms set out in the Drag Along Notice.

49. PRICE

The form of consideration (which for the avoidance of doubt, must be in cash) and value of such consideration for each class of Called Securities will be the same as that offered for each corresponding class (with the Ordinary Shares being treated as a single class) of Dragging Shareholders' Securities being transferred by the Dragging Shareholders to the Drag Offeror and for the Incentive Shares and any Deferred Shares, will be calculated as if Article 33 applied (the "Called Securities Price"). The Called Securities Price will be expressed net of any reasonable and properly incurred third party transaction costs that are for the account of the Dragging Shareholders and Called Shareholders which will be borne by each of the Dragging Shareholders and Called Shareholders in proportion to their holding of Shares.

50. DRAG COMPLETION

- 50.1 Drag Completion will take place on the same date as the date of completion of the sale of the Dragging Shareholders' Securities in respect of those Called Securities where the holders of such Securities provide written notice to the Company within five (5) Business Days of receipt of the Drag Along Notice irrevocably undertaking to provide their duly executed Drag Along Documents prior to Drag Completion and in respect of all other Called Shareholders or those who fail to comply with the undertaking to deliver duly executed Drag Along Documents on their due date Drag Completion will take place on a date to be specified by the Dragging Shareholders that is no more than twenty (20) Business Days later.
- 50.2 On or before Drag Completion, each Called Shareholder will deliver duly executed Drag Along Documents in respect of their Called Securities to the Company. Subject always to receipt of the Drag Along Documents, on Drag Completion the Company will pay each Called Shareholder, on behalf of the Drag Offeror, the Called Securities Price due. Payment to the Called Shareholder will be made to its address on the Company's register of shareholders. The Company's receipt for the Called Securities Price due will be a good discharge to the relevant Drag Offeror who will not be bound to see its application. Pending compliance by the Called Shareholder with the obligations in Articles 47 to 53, the Company will hold any funds or other form of consideration received from the Drag Offeror in respect of the Called Securities on trust for the defaulting Called Shareholder, without any obligation to pay interest.
- 50.3 If any Called Shareholder fails to deliver to the Company a duly executed Drag Along Documents in relation to their Called Securities the defaulting Called Shareholder shall be deemed to have appointed each Sponsor Director to be its agent to execute and deliver all necessary transfers on its behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Called Securities. After the Drag Offeror (or person(s) nominated by the Drag Offeror) has been registered as the holder of any such Called Securities, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 50.3.

51. OPTION SHAREHOLDERS

51.1 If, following the issue of a Drag Along Notice, but on or prior to Drag Completion, either: (a) a person becomes a Shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise; or (b) additional Shares are issued to an existing Shareholder pursuant to the exercise of a pre-existing option to acquire shares or the exercise of another right or option or otherwise (each an “**Option Shareholder**”), in each case, a Drag Along Notice will be deemed to have been served on the Option Shareholder on the date they acquired such shares and on the same terms as the previous Drag Along Notice. The Option Shareholder will be bound to sell and transfer the relevant proportion of the shares so acquired by them calculated in accordance with Article 48 to the Drag Offeror, or as the Drag Offeror may direct, and the provisions of Articles 47 to 53 will apply (with changes where appropriate) to the Option Shareholder as if references to Called Shareholder included the Option Shareholder except that completion of the sale of the shares will take place on such date as the Drag Offeror will determine being no more than twenty (20) Business Days following the Option Shareholder having become a Shareholder.

51.2 Unless the Dragging Shareholders agree otherwise in writing, any Called Securities held by a Called Shareholder on the date of a Drag Along Notice (and any Securities subsequently acquired by an Option Shareholder) will:

- (a) automatically cease to confer the right to receive notice of or to attend or vote (either in person or by proxy and whether on a poll or on a show of hands) at any general meeting of the Company or (subject to the Act) (but excluding any meeting of the holders of any class of shares), or to receive a copy of any proposed written resolution, with effect from the date of the Drag Along Notice (or the date of acquisition of such shares, if later);
- (b) not be counted in determining the total number of votes which may be cast at any such meeting, or required for the purposes of a written resolution of the shareholders (but excluding any written resolution of any class of Shareholders); and
- (c) notwithstanding any other provisions herein, not be transferred otherwise than under Articles 47 to 53.

51.3 The right referred to in Article 51.2 will be restored immediately upon the transfer of the Called Securities in accordance with Articles 47 to 53.

52. DRAG OFFEROR

The Dragging Shareholders will be entitled at any time to direct that the Drag Along Right is exercisable by the Drag Offeror at any time after the Drag Offeror becomes a Shareholder in substitution for exercise of the same by the Dragging Shareholders. Such a direction will be given by written notice from the Dragging Shareholders to the Company. If such direction is made, the provisions of Articles 47 to 53 will apply with the appropriate changes and Drag Completion will take place no later than sixty (60) Business Days after the date of such written notice in respect of those Called Shareholders who have not provided written notice to the Company within five (5) Business Days of receipt of the Drag Along Notice irrevocably undertaking to provide their duly executed Drag Along Documents prior to Drag Completion.

53. MISCELLANEOUS

53.1 If following the 120th day from the date of the Drag Along Notice the Dragging Shareholders have not entered into a legally binding agreement in relation to the proposed transaction, a Drag Along Notice will cease to be of effect and each Called Shareholder will be irrevocably

released from its obligations under such Drag Along Notice. For the avoidance of doubt, the rights of the Sponsor and/or any Sponsor Affiliate pursuant to these Articles 47 to 53 will be reinstated and they will be entitled to issue further Drag Along Notices from time to time.

- 53.2 Any transfer of Securities made by the Dragging Shareholders or Called Shareholders in accordance with Articles 47 to 53 will not be subject to any restrictions on transfer contained in these Articles.

TAG ALONG

54. TAG ALONG RIGHT

If the Sponsor (and any Sponsor Affiliate) (the “**Tag Sellers**”) proposes to transfer some or all of its Shares (the “**Tag Sale Shares**”) to a person or one or more persons who are not Sponsor Affiliates (whether in (or as a result of) one or a series of transactions) and the Drag Along Right (if applicable) has not been exercised within fifteen (15) Business Days prior to the date of the relevant transfer, the relevant purchaser(s) (the “**Tag Offeror**”) will be required to make an offer (the “**Tag Offer**”) to purchase:

- (a) such proportion of each of the Ordinary Shares held by Eligible Shareholders as is equal to the proportion of each of the Shares being transferred by the Sponsor (and any Sponsor Affiliate) represents of the total number of each of the Ordinary Shares held by the Sponsor (and any Sponsor Affiliate); and
 - (b) if the Tag Sellers propose to transfer all of their Shares to the Tag Offeror, all of the Incentive Shares,
- (together the “**Tag Securities**”).

55. TAG ALONG TERMS

The terms of the Tag Offer will be that:

- (a) it will be open for acceptance for not less than fifteen (15) Business Days from the date of the Tag Notice (the end of such period being the “**Tag Expiry Date**”), and will be deemed to have been rejected if not accepted in accordance with the terms of the offer and within the period during which it is open for acceptance; and
- (b) Eligible Shareholders that accept the Tag Offer will be required to adhere to the Tag Along Documents provided that their terms are not less favourable than those offered to the Tag Sellers.

56. PRICE

The form of consideration (which for the avoidance of doubt, must be in cash) and value of such consideration for each class of Tag Securities will be the same as that offered for each corresponding class (with the Ordinary Shares being treated as a single class) of Tag Sellers’ Securities being transferred by the Tag Sellers to the Tag Offeror and for the Incentive Shares, will be calculated as if Article 33 applied (the “**Tag Price**”). The Tag Price will be expressed net of any reasonable and properly incurred third party transaction costs that are for the account of the Tag Sellers and Accepting Shareholders (as defined in Article 58.1 below) which will be borne by each of the Tag Sellers and Accepting Shareholders in proportion to their holding of Shares.

57. TAG NOTICE

- 57.1 If a Tag Offeror is required to make a Tag Offer, the Tag Offeror will give written notice of the same to the Company no later than five (5) Business Days after the expiration of the period

referred to in Article 54 and not less than ten (10) Business Days before the transfer of the relevant Securities (the “**Tag Notice**”).

57.2 The Tag Notice will specify:

- (a) that Eligible Shareholders are entitled to transfer all or some of their Tag Securities to the Tag Offeror;
- (b) the terms of sale to which Eligible Shareholders are required to adhere (which, subject to any applicable class rights, will be no less favourable than the terms on which the Dragging Shareholders are selling to the Drag Offeror and will enclose copies of the documents to give effect to such terms (if any) and transfer legal title to the Drag Offeror (the “**Tag Along Documents**”));
- (c) the identity of the Tag Offeror;
- (d) the Tag Price for each class of the Tag Securities;
- (e) confirmation that the Dragging Shareholders are not receiving any payment or other financial benefit that could reasonably be regarded as consideration for Shares which is not also being offered to the Eligible Shareholders; and
- (f) the proposed place, date and time of Tag Completion being the same as for completion of the transfer of the relevant Securities by Tag Sellers and being not less than ten (10) Business Days after the issue of the Tag Notice.

57.3 The Company will promptly send copies of the Tag Notice and Tag Along Documents (if any) to each Eligible Shareholder at their address shown on the Company’s register of shareholders.

58. ACCEPTANCE

58.1 Any Eligible Shareholder who wishes to accept the Tag Offer (an “**Accepting Shareholder**”) must serve an irrevocable and unconditional written notice on the Company (the “**Acceptance Notice**”) before the Tag Expiry Date.

58.2 The Acceptance Notice will make the Company the agent of the Accepting Shareholder(s) for the sale of the Tag Securities on the terms of the Tag Offer, together with all rights attached and free from Encumbrances.

59. TAG COMPLETION

59.1 Within three (3) Business Days after the Tag Expiry Date the Company will notify the Tag Offeror of the names and addresses of the Accepting Shareholders who have accepted the Tag Offer.

59.2 On or before Tag Completion, each Accepting Shareholder will deliver duly executed Tag Along Documents (if any) in respect of their Tag Securities to the Company. Subject always to receipt of the Tag Along Documents, on Tag Completion the Company will pay each Accepting Shareholder, on behalf of the Tag Offeror, the Tag Price due. Payment to the Accepting Shareholder will be made to its address on the Company’s register of Shareholders. The Company’s receipt for the Tag Price due will be a good discharge to the relevant Tag Offeror who will not be bound to see its application. Pending compliance by the Accepting Shareholder with the obligations in Articles 54 to 60, the Company will hold any funds or other form of consideration received from the Tag Offeror in respect of the Tag Securities on trust for the defaulting Accepting Shareholder, without any obligation to pay interest.

- 59.3 If any Accepting Shareholder fails to deliver to the Company duly executed Tag Along Documents in relation to their Tag Securities the defaulting Accepting Shareholder shall be deemed to have appointed each Sponsor Director to be its agent to execute and deliver all necessary transfers on its behalf, against receipt by the Company (on trust for such holder) of the consideration payable for the Tag Securities. After the Tag Offeror (or person(s) nominated by the Tag Offeror) has been registered as the holder of any such Tag Securities, the validity of such proceedings shall not be questioned by any person. Failure to produce a share certificate shall not impede the registration of any transfer of Shares under this Article 59.3.

60. MISCELLANEOUS

Any transfer of Tag Securities made by the Accepting Shareholders in accordance with Articles 54 to 60 will not be subject to any restrictions on transfer contained in the Relevant Agreement or these Articles.

COMPULSORY TRANSFERS

61. COMPULSORY TRANSFERS – GENERAL

- 61.1 A person entitled to a Security in consequence of the bankruptcy of a Shareholder will except to the extent the Board determines otherwise be deemed to have given a Transfer Notice at the subscription price of the relevant Securities a time to be determined by the Board.

- 61.2 If a Security remains registered in the name of a deceased Shareholder for longer than one year after the date of their death, the Board may require the transmittee of that deceased Shareholder either:

- (a) to effect a Permitted Transfer of that Security (either by making an election to be registered as the holder or by transferring it to another person); or
- (b) to show to the satisfaction of the Board that a Permitted Transfer will be effected before or promptly on the completion of the administration of the estate of the deceased Shareholder.

If either of these requirements are not fulfilled within sixty (60) days of a notice to this effect to the transmittee, a Transfer Notice will be deemed to have been given at the subscription price of the relevant Securities at a time to be determined by the Board, except to the extent that the directors determined otherwise. To avoid doubt, restrictions regarding the proportions of Securities which can be transferred pursuant to the Permitted Transfer provisions will be waived to enable compliance with this Article 61.2.

- 61.3 If a Permitted Transferee who has received Securities pursuant to Article 46.2 ceases to qualify as a Family Relation or Family Trust, other than as a result of the death of the original Shareholder, that person shall promptly notify the directors in writing and be bound, if and when required in writing by the Board, to transfer all of the Securities that they hold back to the original Shareholder or, at the Permitted Transferee's election, to a Family Relation or a Family Trust of such original Shareholder.

62. LEAVERS

- 62.1 If a Manager becomes a Leaver, then if the Leaver:

- (a) is a Bad Leaver then all his or her Incentive Shares shall automatically convert to Deferred Shares; or

- (b) is a Good Leaver, then the Sponsor by Sponsor Consent may, within 180 days of the Termination Date (subject to Article 62.5), require the Manager and all of their Permitted Transferees to transfer all of their Incentive Shares (but only to the extent such Incentive Shares are deemed to be Vested Incentive Shares in accordance with Article 62.2) to the Company (or such other person as the Sponsor may direct) at the Prescribed Price. To the extent any Incentive Shares of the Leaver are not deemed to be Vested Incentive Shares in accordance with Article 62.2 they will be forfeited by the relevant Manager and automatically convert to Deferred Shares.
- 62.2 In the event that the Sponsor exercises its right in accordance with Article 62.1(b), then, in the absence of written agreement between the Sponsor and the Leaver within ten (10) Business Day of the Sponsor exercising its right in accordance with Article 62.1(b), the Prescribed Price shall be determined as follows:
- (a) the Fair Market Value will be calculated in accordance with Article 63;
 - (b) following the determination in Article 62.2(a), the number of Incentive Shares held by the Leaver deemed to be Vested Incentive Shares for the purposes of Article 62.1(b) shall be:

the number of Incentive Shares held by the Leaver - x - the Leaver Proportion (based on a Distribution Percentage that is calculated on the assumption that Fair Market Value is equal to Equity Proceeds),
- with the Prescribed Price being the amount that the Leaver would be entitled to for his Vested Incentive Shares as if Article 33 applied (on the assumption that Equity Proceeds, calculated by reference to the Fair Market Value determined under Article 62.2(a), were available for distribution).
- 62.3 Any transfer of Incentive Shares made in accordance with Article 62 will not be subject to any other restrictions on transfer contained in the Relevant Agreement or these Articles.
- 62.4 The Company or an alternative member of the Group shall satisfy in full the price to be paid for any Vested Incentive Shares to be purchase pursuant to Article 62.1(b), by paying cash upon the completion of the transfer of such Incentive Shares in accordance with these Articles.
- 62.5 Where there is a dispute between the Company and the relevant Leaver as to whether such Article 62.1(b) applies the Sponsor shall be entitled to defer the exercise of its right under Article 62.1(b) to require the transfer of such Leaver's Vested Incentive Shares until such dispute is resolved as between the Company and the Leaver or finally determined by a court or tribunal of competent jurisdiction.
- 62.6 If any Manager does not execute transfer(s) in respect of the relevant Vested Incentive Shares registered in their name in accordance within five (5) Business Days of being asked to do so, the relevant Manager will be deemed to have irrevocably appointed each Sponsor Director to be their agent to execute, complete and deliver a transfer of those Incentive Shares in favour of the Company against receipt by the Company of the consideration due for the relevant Vested Incentive Shares. The Company will hold the consideration on trust for the relevant Manager without obligation to pay interest. The directors will without delay register the transfer(s), after which the validity of such proceedings will not be questioned by any person. The relevant Manager will surrender his or her share certificate(s) (or, where appropriate provide an indemnity in respect of it in a form satisfactory to the directors), although it will be no impediment to registration of shares under this Article 62 that no share certificate has been produced. On (but not before) such surrender or provision, the relevant Manager will be

entitled to the consideration for the relevant Incentive Shares transferred on their behalf, without interest.

63. FAIR MARKET VALUE

- 63.1 Subject to Articles 63.2 to 63.9, Fair Market Value for the purposes of Article 62.2 shall be determined by the Board, assuming a willing seller and a willing buyer with no discount being applied in respect of the Shares due to any lack of marketability or Control. The Board shall as soon as reasonably possible notify the Leaver of such determination.
- 63.2 Any Leaver who at the Adoption Date is either a Rollover Manager or a holder of Incentive Shares (a “**Relevant Leaver**”) may object to the Board’s determination of Fair Market Value within the ten (10) Business Day period starting on the date of the Board’s notice in Article 63.1. For the avoidance of doubt, no person who has become a holder of Incentive Shares after the Adoption Date shall have a right to object to the Board’s determination of Fair Market Value.
- 63.3 In the event that a Relevant Leaver exercises his right pursuant to Article 63.2 then the Fair Market Value shall be determined by the Valuer in accordance with Articles 63.4 to 63.8, with the Valuer acting as an expert and not as an arbitrator and its determination, subject to Articles 63.7 and 63.8, shall be final and binding.
- 63.4 The Valuer in determining Fair Market Value of the Shares shall be instructed to take into consideration the following bases and assumptions:
- (a) that if the Company is then carrying on business as a going concern, that it will continue to do so;
 - (b) that the entire issued share capital of the Company is being sold as between willing buyer and willing seller by arm’s length private treaty for cash payable in full on completion;
 - (c) the amounts outstanding under the Finance Documents and any other indebtedness of the Group;
 - (d) any bona fide offer for the Company received from an unconnected third party within six months of the of the Sponsor exercising its right in accordance with Article 62.1(b); and
 - (e) no discount being applied in respect of the Shares due to any lack of marketability or Control.
- 63.5 Within thirty (30) days of being appointed, the Valuer shall be instructed to deliver to the Board and the Relevant Leaver a report (the “**Valuer’s Report**”) which shall contain:
- (a) its valuation of Fair Market Value; and
 - (b) an explanation as to how the Valuer arrived at the Fair Market Value.
- 63.6 For the purposes of this Article 63, where applicable the Company shall give the Valuer access during normal working hours to all relevant files and/or working papers in the Company’s possession or control to the extent that they are reasonably required for the purposes of determination the Fair Market Value.
- 63.7 Following receipt of the Valuer’s Report, the Board and/or the Relevant Leaver may within fifteen (15) days raise any objections to the valuation in the Valuer’s Report supported by any

representations and evidence which the Board and/or the Relevant Leaver reasonably determines relevant to such objections.

- 63.8 The Valuer shall be obliged to consider any objections raised by the Board and/or the Relevant Leaver under Article 63.7 (including any representations and evidence provided) and shall within fifteen (15) days of the Board and/or the Relevant Leaver raising such objections reissue or revise the Valuer's Report, in which case the valuation in such reissued or revised Valuer's Report shall be the Fair Market Value, and shall be final and binding.
- 63.9 The cost of the Valuer shall be payable by the Relevant Leaver, provided that any costs incurred by the Valuer as a result of consideration of any objections raised by the Board under Article 63.7 shall be borne by the Company.
- 63.10 Fair Market Value for the purposes of determining the A2 Subscription Percentage shall be determined by the Board on the date of an A2 Subscription, assuming a willing seller and a willing buyer with no discount being applied in respect of the Shares due to any lack of marketability or Control. The Board shall notify the Rollover Managers of such determination at least ten Business Days after the relevant A2 Subscription.
- 63.11 The Rollover Managers acting by Rollover Manager Majority may object to the Board's determination of Fair Market Value within the ten (10) Business Day period starting on the date of the Board's notice in Article 63.10.
- 63.12 In the event that the Rollover Managers exercise their right pursuant to Article 63.11, then the Fair Market Value shall be determined by the Valuer in accordance with Articles 63.4 to 63.8 (replacing references to "Relevant Leaver" with the "Rollover Managers"), with the Valuer acting as an expert and not as an arbitrator and its determination, subject to Articles 63.7 and 63.8, shall be final and binding.
- 63.13 The cost of the Valuer shall be payable by the Company, save that where the valuation given by the Valuer is less than 90% of the valuation originally given by the Board under Article 63.10, then the cost of the Valuer shall be payable by the Rollover Managers.

DIVIDENDS AND OTHER DISTRIBUTIONS

64. PROCEDURE FOR DECLARING DIVIDENDS

- 64.1 The Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 64.2 Each dividend shall be distributed to the holders of Ordinary Shares in accordance with Article 30, *pro rata* according to the number of Ordinary Shares held by them respectively and shall accrue daily (assuming a 365-day year) as well after as before the commencement of a winding up.
- 64.3 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 64.4 No dividend may be declared or paid unless it is in accordance with Shareholders' respective rights.
- 64.5 Unless the Shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which Shares are issued, specify otherwise, it must be paid by reference to each person's holding of Ordinary Shares on the date of the resolution or decision to declare or pay it.

- 64.6 If the Company's share capital is divided into different classes, no interim dividend may be paid on Ordinary Shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 64.7 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.
- 64.8 If the directors act in good faith, they do not incur any liability to the holders of Ordinary Shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on Ordinary Shares with deferred or non-preferred rights.
- 65. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS**
- 65.1 Where a dividend or other sum which is a distribution is payable in respect of a Share, it must be paid by one or more of the following means:
- (a) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (c) sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified either in writing or as the directors may otherwise decide; or
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or by such other means as the directors decide.
- 65.2 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 holder of the Share; or
 - (b) if the Share has two or more joint holders, whichever of them is named first in the register of members; or
 - (c) if the holder is no longer entitled to the Share by reason of death or bankruptcy, or otherwise by operation of law, the transmittee.
- 66. DEDUCTIONS FROM DISTRIBUTIONS IN RESPECT OF SUMS OWED TO THE COMPANY**
- 66.1 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.
- 66.2 Money so deducted must be applied towards payment of the sum for which the lien exists.
- 66.3 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.

67. NO INTEREST ON DISTRIBUTIONS

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

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

68. UNCLAIMED DISTRIBUTIONS

68.1 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.

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

68.3 If:

- (a) twelve (12) 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.

69. NON-CASH DISTRIBUTIONS

69.1 Subject to the terms of issue of the Share in question, the Company may, by ordinary resolution on the recommendation of the directors (with Sponsor Consent) and subject to the Board providing a statement of Fair Market Value to the Shareholders at least fifteen (15) Business Days before any such distribution 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) provided always that where any part of a dividend is satisfied by transferring non-cash assets each class of Shareholder receiving the dividend shall receive the same proportion of it in non-cash assets.

69.2 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.

70. WAIVER OF DISTRIBUTIONS

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

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

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

CAPITALISATION OF PROFITS

71. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

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

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

71.2 Capitalised sums must be applied:

- (a) on behalf of the persons entitled; and
- (b) on a pro-rata basis across all issued Ordinary Shares as they constituted the same class of Share.

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

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

71.5 Subject to the Articles the directors may:

- (a) apply capitalised sums in accordance with Articles 71.3 and 71.4 partly in one way and partly in another;
- (b) make such arrangements as they think fit to deal with Shares or debentures becoming distributable in fractions under this Article 71 (including the issuing of fractional certificates or the making of cash payments); and
- (c) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of Shares and debentures to them under this Article 71.

GENERAL MEETINGS

72. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

- 72.1 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.
- 72.2 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.
- 72.3 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.
- 72.4 In determining attendance at a general meeting, it is immaterial whether any two or more members attending it are in the same place as each other.
- 72.5 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.
- 73. QUORUM FOR GENERAL MEETINGS**
- 73.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 73.2 The quorum at any general meeting of the Company, or adjourned general meeting, shall be such number of persons present in person or by proxy who are holders (or duly authorised representatives of such holders) of a majority of the A Ordinary Shares.
- 74. CHAIRING GENERAL MEETINGS**
- 74.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 74.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within ten (10) minutes of the time at which a meeting was due to start:
- (a) the directors present; or
 - (b) if no directors are present, Shareholders representing a simple majority of the total voting rights of the Shareholders attending the meeting,
- must appoint a director or Shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 74.3 The person chairing a meeting in accordance with this Article 74 is referred to in these Articles as "the chairman of the meeting".
- 75. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS**
- 75.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 75.2 The chairman of the meeting may permit other persons who are not:
- (a) Shareholders of the Company; or

- (b) otherwise entitled to exercise the rights of Shareholders in relation to general meetings,

to attend and speak at a general meeting.

76. ADJOURNMENT

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

- (a) if the meeting was called pursuant to a requisition of the members, the meeting shall be dissolved; otherwise

- (b) the chairman of the meeting must adjourn it.

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

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

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

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

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

76.5 If the continuation of an adjourned meeting is to take place more than fourteen (14) days after it was adjourned, the Company must give at least seven (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.

76.6 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.

77. 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 the Articles.

78. ERRORS AND DISPUTES

78.1 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.

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

79. POLL VOTES

- 79.1 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.
- 79.2 A poll may be demanded by:
- (a) the chairman of the meeting;
 - (b) the directors;
 - (c) two or more persons having the right to vote on the resolution; or
 - (d) a person or persons representing not less than one tenth of the total voting rights of all the Shareholders having the right to vote on the resolution.
- 79.3 A demand for a poll may be withdrawn if:
- (a) the poll has not yet been taken; and
 - (b) the chairman of the meeting consents to the withdrawal.
- 79.4 Polls must be taken immediately and in such manner as the chairman of the meeting directs.

80. CLASS MEETINGS

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

81. WRITTEN RESOLUTIONS

A proposed written resolution shall lapse if it is not passed before the end of the period of twenty (21) days beginning with the circulation date (as determined in accordance with the Act.

82. CONTENT OF PROXY NOTICES

- 82.1 Proxies may only validly be appointed by a notice in writing (a “**proxy notice**”) which:
- (a) states the name and address of the Shareholder appointing the proxy;
 - (b) identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;
 - (c) is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
 - (d) is delivered to the Company in accordance with the Articles and any instructions contained in the notice of the general meeting to which they relate.
- 82.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- 82.3 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.
- 82.4 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.

83. DELIVERY OF PROXY NOTICES

- 83.1 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.
- 83.2 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.
- 83.3 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.
- 83.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointor's behalf.

84. AMENDMENTS TO RESOLUTIONS

- 84.1 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 forty-eight (48) hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 84.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution if:
 - (a) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (b) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 84.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

85. MEANS OF COMMUNICATION TO BE USED

- 85.1 Subject to the Articles, anything sent or supplied by or to the Company under the Articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of that Act to be sent or supplied by or to the Company.
- 85.2 Subject to the Articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means

by which that director has asked to be sent or supplied with such notices or documents for the time being.

85.3 Section 1147 of the Act shall apply in respect of anything sent or supplied by or to the Company under the Articles, provided that:

(a) where a document or information is sent or supplied by the Company by electronic means, and the Company is able to show that it was properly addressed, it is deemed to have been received by the intended recipient at the time of transmission; and

(b) where a document or information is sent by airmail to an address outside the United Kingdom, and the Company is able to show that it was properly addressed, prepaid and posted, it is deemed to have been received by the intended recipient at 9.30 am in the place of receipt on the fifth clear day after it was posted.

85.4 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than forty-eight (48) hours.

86. COMPANY SEAL

The Company shall not have a company seal.

87. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

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

OTHER

88. INDEMNITY

88.1 Subject to Article 88.2, a relevant director of the Company or an associated company shall 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 Act); and

(c) any other liability incurred by that director as an officer of the Company or an associated company.

88.2 This Article does not authorise any indemnity which would be prohibited or rendered void by any provision of the Act or by any other provision of law.

88.3 In this Article 88:

(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.

89. INSURANCE

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

89.2 In this Article 89:

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

90. CALL NOTICES

90.1 Subject to these Articles and the terms on which Shares are allotted, the Directors may send a notice (a “**call notice**”) to a Shareholder who has not fully paid for their Shares requiring the Shareholder to pay the Company a specified sum of money (a “**call**”) which is payable to the Company by that Shareholder when the Directors decide to send the call notice.

90.2 A call notice:

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

90.3 A Shareholder must comply with the requirements of a call notice, but no Shareholder is obliged to pay any call before fourteen (14) days have passed since the notice was sent.

90.4 Before the Company has received any call due under a call notice the directors may:

- (a) revoke it wholly or in part; or
- (b) specify a later time for payment than is specified in the notice,

by a further notice in writing to the Shareholder in respect of whose Shares the call is made.

91. LIABILITY TO PAY CALLS

91.1 Liability to pay a call is not extinguished or transferred by transferring the Shares in respect of which it is required to be paid.

91.2 Joint holders of a Share are jointly and severally liable to pay all calls in respect of that Share.

91.3 Subject to the terms on which Shares are allotted, the directors may, when issuing Shares, provide that call notices sent to the holders of those Shares may require them:

- (a) to pay calls which are not the same; or
- (b) to pay calls at different times.

91.4 The directors may accept from any Shareholder the whole or any part of the amount remaining unpaid on any Share held by them even though no part of that amount has been called up.

92. WHEN CALL NOTICE NEED NOT BE ISSUED

92.1 A call notice need not be issued in respect of sums which are specified, in the terms on which a Share is issued, as being payable to the Company in respect of that Share (whether in respect of nominal value or premium):

- (a) on allotment;
- (b) on the occurrence of a particular event; or
- (c) on a date fixed by or in accordance with the terms of issue.

92.2 But if the due date for payment of such a sum has passed and it has not been paid, the holder of the Share concerned is treated in all respects as having failed to comply with a call notice in respect of that sum, and is liable to the same consequences as regards the payment of interest and forfeiture.

93. FAILURE TO COMPLY WITH CALL NOTICE: AUTOMATIC CONSEQUENCES

93.1 If a person is liable to pay a call and fails to do so by the call payment date:

- (a) the directors may issue a notice of intended forfeiture to that person;
- (b) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate; and
- (c) that person must pay all expenses that may have been incurred by the Company by reason of such failure.

93.2 For the purposes of this Article:

- (a) the "call payment date" is the time when the call notice states that a call is payable, unless the directors give a notice specifying a later date, in which case the "call payment date" is that later date;
- (b) the "relevant rate" is:
 - (i) the rate fixed by the terms on which the Share in respect of which the call is due was allotted;
 - (ii) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (iii) if no rate is fixed in either of these ways, 5 per cent per annum.

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

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

94. NOTICE OF INTENDED FORFEITURE

A notice of intended forfeiture:

- (a) may be sent to the holder of any Share in respect of which a call has not been paid as required by a call notice;

- (b) must require payment of the call and any accrued interest by a date which is not less than fourteen (14) days after the date of the notice;
- (c) must state how the payment is to be made; and
- (d) must state that if the notice is not complied with, the Shares in respect of which the call is payable will be liable to be forfeited.

95. DIRECTORS' POWER TO FORFEIT SHARES

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

96. EFFECT OF FORFEITURE

96.1 Subject to the Articles, the forfeiture of a Share extinguishes:

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

96.2 Any Share which is forfeited in accordance with the Articles:

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

96.3 If a person's Shares have been forfeited:

- (a) the Company must send that person notice that forfeiture has occurred and record it in the register of shareholders;
- (b) that person ceases to be a Shareholder in respect of those Shares;
- (c) that person must surrender the certificate for the Shares forfeited to the Company for cancellation;
- (d) that person remains liable to the Company for all sums payable by that person under the Articles at the date of forfeiture in respect of those Shares, including any interest (whether accrued before or after the date of forfeiture); and
- (e) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the Shares at the time of forfeiture or for any consideration received on their disposal.

96.4 At any time before the Company disposes of a forfeited Share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

97. PROCEDURE FOLLOWING FORFEITURE

97.1 If a forfeited Share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer.

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