

Company No. 157058

COMPANIES (JERSEY) LAW 1991
PRIVATE COMPANY LIMITED BY SHARES

**MEMORANDUM
AND ARTICLES OF ASSOCIATION
OF
LEOPARD JERSEY TOPCO LIMITED**

INCORPORATED ON 12 NOVEMBER 2024
ADOPTED BY SPECIAL RESOLUTION
PASSED ON [●]

Paul | Weiss

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London, United Kingdom

Company No: 157058

COMPANIES (JERSEY) LAW 1991 (the “Law”)
PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

LEOPARD JERSEY TOPCO LIMITED

(the “Company”)

1. INTERPRETATION

Words and expressions contained in this Memorandum of Association have the same meanings as in the Law.

2. COMPANY NAME

The name of the Company is Leopard Jersey Topco Limited.

3. TYPE OF COMPANY

3.1 The Company is a private company limited by shares.

3.2 The Company is a par value company.

4. NUMBER OF SHARES

4.1 The authorised share capital of the Company is US\$10,000,000.00, divided into:

4.1.1 3,000,000,000 A1 Preference Shares of US\$0.001 par value each;

4.1.2 2,000,000,000 A2 Preference Shares of US\$0.001 par value each;

4.1.3 2,000,000,000 B Preference Shares of US\$0.001 par value each; and

4.1.4 3,000,000,000 Ordinary Shares of US\$0.001 par value each.

4.2 If the share capital structure of the Company is at any time divided into separate classes of shares, there shall be no limit on the number of shares of any class which may be issued by the Company.

5. LIABILITY OF MEMBERS

The liability of a member arising from the holding of a share in the Company is limited to the amount (if any) unpaid on it.

TABLE OF CONTENTS

1.	Interpretation	6
2.	Number of Directors	22
3.	Directors' General Authority	22
4.	Shareholders' Reserve Power and Effect of Altering Articles	23
5.	Directors May Delegate	23
6.	Decision-Making by Directors	24
7.	Directors' Written Resolutions	25
8.	Calling a Directors' Meeting	25
9.	Participation in Directors' Meetings	26
10.	Quorum for Directors' Meetings	26
11.	Chairing of Directors' meetings	27
12.	Observer	28
13.	Casting Vote	28
14.	Validity of Proceedings	28
15.	Record of Decisions to be Kept	28
16.	Directors' Discretion to Make Further Rules	28
17.	Change of Name	28
18.	Authorisation of Directors' Interests	29
19.	Permitted Interests	29
20.	Quorum and Voting	31
21.	Confidential Information	31
22.	Directors' Interests -General	31
23.	Appointment and Removal of Directors	32
24.	Termination of Director's Appointment	35
25.	Board Vacancy	36
26.	Directors' Remuneration	36
27.	Directors' Expenses	36
28.	Appointment of Executive Directors	36
29.	Alternate Directors	37
30.	Secretary	38
31.	Share Capital	38
35.	Procedure for Dividends	42
36.	Payment of Dividends and Other Distributions	43
37.	Unclaimed Distributions	44
38.	Non-Cash Distributions and waiver of distributions	44
39.	Authority to Capitalise and Appropriation of Capitalised Sums	45
40.	Return of capital rights	45
41.	Rights on a Sale	47
42.	Powers to Issue Different Classes of Share	47
43.	Power to issue redeemable shares and to purchase shares	47
44.	Effect of redemption or purchase of a share	48

45.	Power to issue fractions of a share	48
46.	Power to vary class rights	48
47.	Company Not Bound by Less Than Absolute Interests	49
48.	Share Certificates.....	49
49.	Replacement Share Certificates.....	49
50.	Share Transfers – General	50
51.	Transfer Restrictions.....	51
52.	Transfer restrictions continued	51
53.	Tag-Along Provisions	54
54.	Drag-Along Provisions	57
55.	Right of First Offer Provisions	60
56.	Transmission of Shares.....	64
57.	Exercise of Transmittees’ Rights.....	64
58.	Transmittees Bound by Prior Notices.....	64
59.	Annual General Meetings	65
60.	Notice of General Meetings.....	65
61.	Quorum for General Meetings.....	66
62.	Chairperson of the Meeting	66
63.	Attendance and Speaking at General Meetings	66
64.	Attendance and Speaking by Directors and Non-Shareholders.....	67
65.	Adjournment	67
66.	Voting – General	68
67.	Errors and Disputes	68
68.	Poll Votes	68
69.	Procedure on a Poll.....	69
70.	Casting Vote	69
71.	Appointment of Proxy	69
72.	Content of Proxy Notices	70
73.	Delivery of Proxy Notices	70
74.	Corporate Representatives	71
75.	Termination of Authority.....	71
76.	Amendments to Resolutions.....	71
77.	Resolutions in Writing.....	72
78.	Means of Communication to be Used	73
79.	Joint Holders.....	73
80.	Company Seal.....	74
81.	No Right to Inspect Accounts and Other Records.....	74
82.	Provision for Employees on Cessation of Business	74
83.	Bank Mandates	74
84.	Authentication of Documents	74
85.	Indemnity.....	75
86.	Insurance.....	75

87.	Defence Expenditure	75
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Company No: 157058

COMPANIES (JERSEY) LAW 1991 (the “Law”)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

LEOPARD JERSEY TOPCO LIMITED

(the “Company”)

PART 1

INTERPRETATION AND LIMITATION OF LIABILITY

1. INTERPRETATION

1.1 In these Articles:

“**Acceptance Period**” has the meaning given in Article 53.4;

“**Accepted ROFO Offer Price**” has the meaning given in Article 55.7.1;

“**Accepted ROFO Recipient**” has the meaning given in Article 55.7.1;

“**Acquisition**” means the recommended cash acquisition being made by Bidco to acquire the entire issued and to be issued share capital of the Target to be effected by means of the Scheme or by way of a Takeover Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;

“**Active Contemplation**” means, as evidenced by minutes, written resolutions or other documents or materials approved by the Board or contemplated by the Annual Budget of the Group and where such course of action is being or has been actively pursued and strategically evaluated during the Active Contemplation Period, provided such course of action has not been rejected by the Board during the Active Contemplation Period;

“**Active Contemplation Period**” means the period of time up to and including the date of the relevant transfer;

“**Alternate Director**” has the meaning given in Article 29.1;

“**Annual Budget**” means the annual operating budget of the Group for the financial year as approved and adopted in accordance with the Shareholders’ Agreement;

“**Anticipated Closing Date**” has the meaning given in Article 53.3;

“**A Preference Shares**” means the A1 Preference Shares and the A2 Preference Shares;

“**A1 Preference Shares**” means the cumulative redeemable A preference shares of US\$0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

“**A2 Preference Shares**” means the redeemable A preference shares of US\$0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

“**Arrears**” means, in relation to any Preference Share other than an A2 Preference Share, all accruals and arrears of any dividend or other monies payable in respect of, or otherwise in relation to, that Preference Share which have not been paid (including for the avoidance of doubt any accrued and outstanding Preference Dividend, but excluding any cash amounts actually paid on such Preference Share by way of settlement of the Preference Dividend, without double counting);

“**Articles**” means the memorandum and these articles of association of the Company from time to time;

“**Asset Sale**” has the meaning given in the Shareholders’ Agreement;

“**Associate**” means, in relation to any person (excluding any portfolio company thereof):

- (a) any Fund of which: (i) that person (or any group undertaking of that person); or (ii) that person’s (or any group undertaking of that person’s) general partner (or an Associate of that person’s general partner), trustee, nominee, investment manager or investment adviser (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and any of their respective affiliated investment managers or investment advisers), is a general partner, trustee, nominee, investment manager or investment adviser;
- (b) any group undertaking of that person, or of that person’s (or its group undertaking’s) general partner, trustee, nominee, investment manager or investment adviser (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and of their respective affiliated investment managers or investment advisers);
- (c) any general partner, trustee, nominee, operator, arranger or investment manager of, investment adviser to, or in any group undertaking of that person (which, in the case of the GA Investor, shall in any event include GASC APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and any of their respective affiliated investment managers or investment advisers) or of, to or in any Fund referred to in paragraph (a) above or of, to or in any group undertaking referred to in paragraph (b) above;
- (d) any Co-Investment Scheme of that person (or of any group undertaking of that person) which, in the case of the GA Investor, shall in any event include GASC

APF, L.P. and General Atlantic Service Company, L.P. (and their respective successors) and any of their respective affiliated investment managers or investment advisers) or of any person referred to in paragraph (a), (b) or (c) above, or any person holding shares or other interests under such scheme or entitled to the benefit of shares or other interests under such scheme; or

- (e) any other person that directly, or indirectly through one or more intermediates, Controls, is Controlled by, or is under Common Control with such person;

“**Associated Company**” means a company associated with another company by way of one company being a subsidiary of the other or both companies being subsidiaries of the same body corporate;

“**Available Funds**” means the profits of the Company or any other monies or funds from any source that may be lawfully applied for distributions or the redemption or purchase of any shares (as applicable);

“**bankruptcy**” includes the meanings ascribed to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;

“**Bidco**” means Leopard UK Bidco Limited;

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

“**B Preference Shares**” means the cumulative redeemable B preference shares of US\$0.001 each in the capital of the Company, having the rights and being subject to the restrictions set out in these Articles;

“**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in England, Jersey or New York;

“**Cash Dividend**” has the meaning given in Article 33.4.2;

“**Chairperson**” has the meaning given in Article 11;

“**Chairperson of the Meeting**” has the meaning given in Article 62.3;

“**Change of Control**” means, at any time following the Effective Date, any Security Holder(s) acquiring Control the Group where such Security Holder(s) did not previously have such Control, provided that a Minority Protection Situation (as defined in the Shareholders’ Agreement) shall not constitute a Change of Control;

“**Co-Investment Scheme**” has the meaning given in the Shareholders’ Agreement;

“**Common Control**” means where any two or more entities are Controlled directly or indirectly by the same person or entity;

“**Contemplated Business**” means any business in the Active Contemplation of the Company or any Group Company;

“Control” means, from time to time:

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

whether by virtue of provisions contained in its articles of association or, as the case may be, certificate of incorporation or by-laws, statutes or other constitutional documents or any contract or arrangement with any other persons, and **“Controlled”** shall be interpreted accordingly;

“corporate representative” has the meaning given in Article 74;

“Debt Finance” has the meaning given in the Shareholders’ Agreement;

“Debt Securities” means the Preference Shares and any debt or debt-like preference shares, securities or rights convertible into or exercisable or exchangeable for debt or debt-like preference shares, securities of any class (or which are convertible into or exercisable or exchangeable for any security which is, in turn, convertible into or exercisable or exchangeable for debt or debt-like securities of any class) issued by any Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the Shareholders’ Agreement and the relevant instruments constituting such security (other than in respect of the Preference Shares, in which case these Articles shall determine such rights and restrictions), but in each case, excluding any Debt Finance;

“Defaulting Security Holder” has the meaning given in Article 52.8;

“Defaulting Security Holder’s Securities” means all Securities held by the Defaulting Security Holder or its Associates (if any) or to which they are entitled, and any Securities formerly held by them which have been transferred in breach of Article 52.8;

“Direct GA Investor Direction” means a consent or direction in writing and in English to the Company by the GA Investor (and not, for the avoidance of doubt, by the GA Investor Director or any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor or otherwise pursuant to Article 23.4 (as applicable)), provided that the consent or direction is expressly referred to as a Direct GA Investor Direction;

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

“**distribution recipient**” has the meaning given in Article 36.3;

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

“**Drag-Along Notice**” has the meaning given in Article 54.6;

“**Drag-Along Purchaser**” has the meaning given in Article 54.1;

“**Dragged Securities**” has the meaning given in Article 54.7.1;

“**Dragging Investors**” has the meaning given in Article 54.1;

“**Effective Date**” means the date on which either: (a) the Scheme becomes effective in accordance with its terms; or (b) if Bidco elects to implement the Acquisition by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional;

“**electronic**” has the meaning given to that term in the Electronic Communications (Jersey) Law 2000, and the terms “**electronic form**” and “**electronic means**” should be construed accordingly;

“**Electronic Record**” has the meaning given to that term in the Electronic Communications (Jersey) Law 2000;

“**Eligible Investor**” means any Shareholder, other than the GA Investor, that holds such number of Ordinary Shares as is equal to (and including) 10 per cent. or more of the total number of Ordinary Shares in issue on a fully diluted basis;

“**Eligible Investor Consent**” means a written consent (in English) signed by each Eligible Investor or, where applicable, the consent of any Director of the Board appointed by an Eligible Investor in accordance with these Articles, provided that the consent is expressly referred to as an Eligible Investor Consent by reference to the relevant requirement of the Shareholders’ Agreement and these Articles (as applicable) and, where applicable, is recorded in the minutes of the relevant meeting;

“**Encumbrance**” means any claim, charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third party right or security interest of any kind or any agreement, arrangement or obligation to create any of the foregoing;

“**Excess Receipts**” has the meaning given in Article 40.3;

“**Excess ROFO Securities**” has the meaning given in Article 55.5.1(c);

“**Existing Business**” means the business or businesses of the Company or any Group Company carried on by the Group at the relevant time;

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

“**Family Member**” means, in relation to any individual, such individual’s spouse or civil partner and/or any one or more of such any individual’s children (including step-

children) who are at least 18 years of age, and/or any other lineal descendant of such individual who is at least 18 years of age;

“Family Trust” means, in relation to any individual, a trust or settlement set up wholly for the benefit of that individual and/or that individual’s Family Members and/or one or more of such individual’s children (including step-children) under the age of 18 years and/or one or more of such individual’s lineal descendants under the age of 18;

“Financing Documents” has the meaning given to it in the Shareholders’ Agreement;

“FSMA” means the Financial Services and Markets Act 2000;

“fully paid” in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share has been paid to the Company (including circumstances where the consideration received is an undertaking to pay cash to the Company at a future date);

“Fund” means any limited partnerships, pooled investment vehicles, single investor vehicles, separately managed accounts, funds (including any continuation funds), products, customized solutions, commingled or single investors, advisory clients or any investment program effectuated through any of the foregoing and any bank, company, unit trust, investment trust, investment company, general or other partnership, industrial provident or friendly society, any collective investment scheme (as defined by FSMA), any investment professional (as defined in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion Order) 2005 (the “FPO”)), any high net worth company, unincorporated association or partnership (as defined in article 49(2)(a) and (b) of the FPO) or any high value trust (as defined in article 49(6) of the FPO), any pension fund or insurance company or any person who is an authorised person under FSMA;

“GA Eligible Investor” means the GA Investor for so long as the GA Investor holds such number of Ordinary Shares as is equal to 10 per cent. (inclusive) up to (but excluding) 25 per cent. of the total number of Ordinary Shares in issue on a fully diluted basis;

“GA Investor” means GA AUB Holding, L.P., a Bermuda exempted limited partnership (registered number 55953) whose registered office is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda;

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

- (a) a consent or direction in writing and in English to the Company by the GA Investor Director, any other director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor or otherwise pursuant to Article 23.4 (as applicable)) or the GA Investor; or
- (b) a consent or direction from the GA Investor Director or any other Director appointed by the GA Investor (in its capacity as a GA Eligible Investor, a Qualifying Investor or Substantial Investor or otherwise pursuant to Article 23.4 (as applicable)) by signing a written resolution of the Board or the minutes of a

quorate Board meeting or any committee meeting thereof approving the relevant transaction or matter,

and provided, in both cases, that the consent or direction is expressly referred to as a GA Investor Consent or GA Investor Direction (as applicable) and if the same proposed transaction or matter requires a GA Investor Consent or GA Investor Direction under more than one provision of these Articles and/or the Shareholders' Agreement, a single such consent or direction to that proposed transaction or matter shall be deemed to cover all required GA Investor Consents or GA Investor Directions in relation to that matter;

"GA Investor Director" has the meaning given in Article 23.2.1(a);

"GA Investor Minimum Shareholding" means

- (a) at least one Preference Share; or
- (b) such number of Ordinary shares as is equal to at least five per cent. of the total number of Ordinary Shares in issue on a fully diluted basis at the relevant time;

"Group" means the Company and any undertaking which is a subsidiary undertaking of the Company (including, from the Effective Date, any member of the Target Group) from time to time, and references to **"Group Company"** and **"member of the Group"** shall be construed accordingly;

"Group CEO" means the Chief Executive Officer of the Group, from time to time;

"hard copy form" means a paper copy or similar form capable of being read;

"holder" in relation to shares, means the person whose name is entered in the register of members as the holder of the shares;

"Insufficient Available Funds Notice" has the meaning given in Article 33.3;

"Interested Directors" has the meaning given in Article 18.1;

"Investor" means:

- (a) the GA Investor for so long as it (or any person who holds the legal title to Securities as nominee, custodian or trustee on its behalf) holds any Securities; and
- (b) any other person who undertakes to perform the obligations of an Investor under a Deed of Adherence (as defined in the Shareholders' Agreement) and is agreed to be an Investor by GA Investor Consent for so long as it holds any Securities,

and **"Investors"** shall be construed accordingly;

"Investor Majority" means Security Holders that, individually or in aggregate, hold more than half of the Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis;

“Investor Majority Consent” means a written consent (in English) signed by the holders of an Investor Majority provided that the consent is expressly referred to as an Investor Majority Consent;

“Investor Transferee” means:

- (a) in respect of an Investor (including, for the avoidance of doubt, the GA Investor):
 - (i) any Associate of that Investor (but excluding, for these purposes, any portfolio company of an Investor or any of its Associates and/or any subsidiaries of any such portfolio companies);
 - (ii) the beneficial owner of the relevant Securities; and/or
 - (iii) on a distribution in kind or otherwise under the relevant partnership agreement or trust deed or other constitutional document(s) of a Fund, (i) its LP Beneficiaries; or (ii) a liquidation trust holding the assets on behalf of such LP Beneficiaries provided, in the case of such a liquidation trust, the GA Investor and/or its Associates (but excluding its or their respective LP Beneficiaries) shall retain sole control over all governance and voting rights in relation to any Securities in respect of which those LP Beneficiaries are becoming indirectly interested; and
- (b) in respect of the GA Investor only:
 - (i) any limited partner, member or shareholder of the GA Investor or its Associates (an “LP”), provided always that any Transfer of interests in Securities by the GA Investor and/or its Associates to any LP shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the GA Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred; and
 - (ii) any third party to whom any LP of the GA Investor Transfers its interests in Securities (who shall, subject to these Articles and the Shareholders’ Agreement, become an LP by virtue of such Transfer), provided always that any such Transfer shall be of an indirect interest in the Company only and undertaken on an entirely passive basis such that the GA Investor and/or its Associates retain control over all governance rights associated with the relevant Securities in which the indirect interest is Transferred;

“IPO” means the admission of the whole of any class of the issued share capital of any Group Company (including any New Holding Company), that holds all, or substantially all, of the Group’s business, assets and undertakings, to trading on a regulated market, multilateral trading facility, other recognised investment exchange or recognised overseas investment exchange;

“Issue Price” means, in respect of each Preference Share and each Ordinary Share, the price at which such Preference Share or Ordinary Share is issued, being the aggregate

of the amount paid up or credited as paid up in respect of the nominal value thereof and any share premium thereon, provided that for the Preference Shares and Ordinary Shares issued on or around the Effective Date (including, for the avoidance of doubt, any A Preference Shares or Ordinary Shares issued in connection with any Pre-Approved GA Investor Funding (as defined in the Shareholders' Agreement)), the Issue Price shall be US\$[●] [*Note: Issue Price to be confirmed on or following the Effective Date and will be a US\$ amount equal to £1.00 (as converted from GBP to US\$ at the Applicable Rate)*];

“**Lock-Up Period**” has the meaning given in Article 52.2;

“**LP Beneficiaries**” has the meaning given in the Shareholders' Agreement;

“**Market Value**” means the market value of the relevant Securities as determined on the basis of a sale between a willing seller and a willing buyer of the whole of the issued share capital of the Company and all of the Securities, calculated by application of customary valuation practices and by:

- (a) taking into account: (i) the economic rights attached to each class of Security within the Group's capital structure; (ii) the business, operating and market position and the financial position and prospects of the Group; and (iii) the subscription price of the relevant Securities or, if the relevant Securities were acquired, the price at which such Securities were acquired (which shall be deemed to reflect the Market Value as at the date of purchase or subscription of such Securities); and
- (b) not taking into account: (i) the fact that the relevant Securities may comprise a minority interest in the Company; and (ii) the fact that the transferability of the Securities is restricted by the Shareholders' Agreement;

“**Minority Protection Situation Escalation Notice**” has the meaning given in the Shareholders' Agreement;

“**Minority Protection Situation Resolution Notice**” has the meaning given in the Shareholders' Agreement;

“**New Holder**” has the meaning given in Article 54.13;

“**MIP**” means any management incentive plan relating to the Company and/or any Group Company;

“**New Holding Company**” means any new holding company of the Company, formed for the purpose of facilitating a Reorganisation Transaction, a Refinancing or an IPO;

“**Nominated Bank Account**” means a bank account able to accept payments in pounds sterling held in the name of the relevant Security Holder in the United Kingdom details of which include the account name, sort code, account number and SWIFT code;

“**Observer**” has the meaning given in Article 12.1;

“**ordinary resolution**” means a resolution of the Company at a general meeting (or pursuant to a resolution of the Company in writing) adopted by a simple majority of the votes cast at that meeting (or pursuant to a resolution of the Company in writing);

“**Ordinary Shares**” means the ordinary shares of US\$0.001 each in the capital of the Company;

“**Original Holder**” has the meaning given in Article 52.7;

“**Out-of-Pocket Holder**” has the meaning given in Article 40.3.2;

“**Overallocated Board**” has the meaning given in Article 23.3;

“**paid**” means paid or credited as paid;

“**Permitted Transferee**” means in relation to:

- (a) any Rollover Investor:
 - (i) a Family Member or the trustees of a Family Trust; or
 - (ii) an Associate of that Rollover Investor; and
- (b) any Rollover Investor that is the trustee of a Family Trust:
 - (i) a beneficiary over the age of 18 years of that Family Trust;
 - (ii) another trustee of that Family Trust; or
 - (iii) a settlor or a nominee of that Family Trust,

and in each case, including any nominee who holds or who is permitted to hold Securities on behalf of a Rollover Investor but excluding any Restricted Person;

“**Preference Dividend**” has the meaning given in Article 33.1;

“**Preference Dividend Payment Date**” has the meaning given in Article 33.4;

“**Preference Dividend Rate**” means a preferred dividend rate of 11 per cent. per annum;

“**Preference Share Adjustment Amount**” means any amounts in respect of the Preference Dividend actually paid in cash on the relevant Preference Share other than any A2 Preference Share at any time prior to the date of calculation;

“**Preference Share Issue Date**” means, in respect of any Preference Share, the date on which such Preference Share is issued;

“**Preference Share Redemption Date**” has the meaning given in Article 34.2.2;;

“**Preference Share Redemption Notice**” has the meaning given in Article 34.2;

“Preference Share Redemption Price” means, in relation to each Preference Share, where the Preference Share Redemption Date occurs:

- (a) at any time following the Effective Date but before (and including) the second anniversary of the Effective Date, an amount equal to the higher of:
 - (i) in the case of each A1 Preference Share: (A) the factor of 1.42 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,
 - (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and
 - (iii) in the case of each B Preference Share: (A) the factor of 1.45 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;
- (b) at any time after (and excluding) the second anniversary of the Effective Date but before (and including) the third anniversary of the Effective Date, an amount equal to the higher of:
 - (i) in the case of each A1 Preference Share: (A) the factor of 1.47 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,
 - (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and
 - (iii) in the case of each B Preference Share: (A) the factor of 1.50 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;
- (c) at any time after (but excluding) the third anniversary of the Effective Date but before (and including) the fourth anniversary of the Effective Date, an amount equal to the higher of:
 - (i) in the case of each A1 Preference Share: (A) the factor of 1.52 *multiplied by* the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,
 - (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and
 - (iii) in the case of each B Preference Share: (A) the factor of 1.55 *multiplied by* the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount; and
- (d) at any time after (and excluding) the fourth anniversary of the Effective Date, an amount equal to the higher of:

- (i) in the case of each A1 Preference Share: (A) the factor of 1.62 *multiplied* by the Issue Price of such A1 Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount,
- (ii) in the case of each A2 Preference Share, the Issue Price of such A2 Preference Share; and
- (iii) in the case of each B Preference Share: (A) the factor of 1.65 *multiplied* by the Issue Price of such B Preference Share, *less* the Preference Share Adjustment Amount; and (B) the Prevailing Amount;

“**Preference Shares**” means the A1 Preference Shares, the A2 Preference Shares and the B Preference Shares;

“**Prevailing Amount**” means, in respect of each A1 Preference Share and B Preference Share, the sum of:

- (a) the Issue Price of such A1 Preference Share or B Preference Share (as applicable); and
- (b) an amount equal to the Arrears on such A1 Preference Share or B Preference Share (as applicable);

“**Pro Rata Transfer Portion**” means, in relation to each Security Holder:

- (a) in the case of Ordinary Shares, such proportion of their holding of Ordinary Shares as is equal to the proportion that the Ordinary Shares to be sold by the Tag-Along Sellers bear to the Tag-Along Sellers’ aggregate holding of Ordinary Shares; and/or
- (b) in the case of Preference Shares, such proportion of their holding of Preference Shares as is equal to the proportion that the Ordinary Shares to be sold by the Tag-Along Sellers bear to the Tag-Along Sellers’ aggregate holding of Ordinary Shares, and provided that for the purposes of the foregoing, where a Security Holder holds more than one class of Preference Shares, such Security Holder’s Pro Rata Transfer Portion of Preference Shares shall be allocated among such classes of Preference Shares on a pro rata basis;

“**proxy notice**” has the meaning given in Article 72.1;

“**Put Right Notice**” means a notice served on the Company by the GA Investor in accordance with the Shareholders’ Agreement at any time following the sixth anniversary of the date of the Shareholders’ Agreement;

“**Qualifying Investor**” means a Shareholder holding such number of Ordinary Shares as is equal to (and including) 25 per cent. up to (but excluding) 35 per cent. of the total number of Ordinary Shares on a fully diluted basis;

“**Recovering Holder**” has the meaning given in Article 40.3;

“**Refinancing**” has the meaning given in the Shareholders’ Agreement;

“Relevant Board” has the meaning given in Article 10.7;

“Relevant Company” has the meaning given in Article 19.5;

“Relevant Issue” has the meaning given in Article 2;

“Relevant Minority Protection Situation” has the meaning given in the Shareholders’ Agreement;

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

“Relevant Percentage” means, in relation to each Security Holder, the percentage calculated by dividing the number of relevant Securities held by such Security Holder and its Associates, Investor Transferees or Permitted Transferees (as applicable) at the relevant time (without double counting) by the total number of relevant Securities then in issue on a fully diluted basis (excluding treasury shares);

“Remaining Security Holders” has the meaning given in Article 54.1;

“Reorganisation Transaction” has the meaning given in the Shareholders’ Agreement;

“Required Exit” has the meaning given in Article 54.1;

“Restricted Person” means:

- (a) a person who competes (directly or indirectly, including through its portfolio companies) with the Existing Business or the Contemplated Business;
- (b) a US Person;
- (c) a Sanctioned Person; or
- (d) a person whose personal or business reputation would mean that their investment is likely to result in reputational harm to the Group or the GA Investor or its Associates as determined by the GA Investor (acting reasonably);

“ROFO Acceptance Notice” has the meaning given in Article 55.7.1;

“ROFO Offer Notice” has the meaning given in Article 55.5.1;

“ROFO Offer Price” has the meaning given in Article 55.5.1(a);

“ROFO Offer Waiver” has the meaning given in Article 55.5.2;

“ROFO Purchaser” has the meaning given in Article 55.8;

“ROFO Recipient(s)” has the meaning given in Article 55.3;

“ROFO Rejection Notice” has the meaning given in Article 55.7.2;

“**ROFO Securities**” has the meaning given in Article 55.1;

“**ROFO Seller**” has the meaning given in Article 55.1;

“**ROFO Transfer**” has the meaning given in Article 55.1;

“**ROFO Trigger Notice**” has the meaning given in Article 55.3;

“**ROFO Waiting Period**” has the meaning given in Article 55.5;

“**Rollover Investor Majority**” means any Eligible Investors that, individually or in aggregate, hold more than half of the total number of Ordinary Shares in issue at any point in time, in each case, on a fully diluted basis, but excluding, for the purposes of calculating the total number of Ordinary Shares in issue, any Ordinary Shares held by the GA Investor (on a fully diluted basis);

“**Rollover Investors**” means the Security Holders who were shareholders of the Target that validly elect, in accordance with the Scheme, to receive either of the alternative offers in accordance with the Acquisition Documents (as defined in the Shareholders’ Agreement) or any Security Holder adhering to the Shareholders’ Agreement as a Rollover Investor in accordance with the terms of the Shareholders’ Agreement;

“**Sale**” has the meaning given in the Shareholders’ Agreement;

“**Sanctioned Person**” has the meaning given in the Shareholders’ Agreement;

“**Scheme**” means the scheme of arrangement proposed to be made under sections 895 to 901 of the UK Companies Act 2006 between the Target and the shareholders of the Target in connection with the Acquisition as set out in the Scheme Circular, with or subject to any modification, addition or condition approved or imposed by the court and agreed to by the Target and Bidco;

“**Scheme Circular**” means the circular to the shareholders of the Target setting out the details of the Scheme;

“**Secretary**” means any person appointed to perform the duties of the secretary of the Company (including any deputy or assistant secretary) in accordance with Article 30;

“**Securities**” means , together, the Debt Securities, the Shares and the Warrants, each a “**Security**”;

“**Security Holder**” means any person holding Securities save that in respect of any Securities held in the name of a nominee, references to Security Holder shall be references to the Investor or Rollover Investor beneficially entitled to such Securities;

“**Shareholders**” means the holders of Shares and “**Shareholder**” means any one of them;

“**Shareholders’ Agreement**” means the shareholders’ agreement in relation to the Company entered into on [●] between, amongst others, the Holding Companies, the GA Investor and the Rollover Investors (each as defined therein) (as may be amended,

varied, amended and restated or replaced from time to time in accordance with its terms);

“**Share Register**” has the meaning given in Article 50.10;

“**Shares**” means the Ordinary Shares and any other shares of any class or any securities (other than Debt Securities or Warrants) or rights convertible into or exercisable or exchangeable for shares of any class (or which are convertible into or exercisable or exchangeable for any security (other than Debt Securities or Warrants) which is, in turn, convertible into or exercisable or exchangeable for shares of any class or any securities (other than Debt Securities or Warrants)) of the Company or any other Group Company from time to time, in each case, having the rights and being subject to the restrictions set out in these Articles and the other Transaction Documents (as defined in the Shareholders’ Agreement) and for the avoidance of doubt, excluding any Debt Securities or Warrants, and “**Share**” means any one of them (as the context may require);

“**special resolution**” means a resolution of the Company passed at a general meeting (or pursuant to a resolution of the Company in writing) as a special resolution in accordance with the Law;

“**subsidiary**” has the meaning given in article 1 of the Law;

“**Substantial Investor**” means any Shareholder holding such number of Ordinary Shares as is equal to (and including) 35 per cent. or more of the total number of Ordinary Shares on a fully diluted basis;

“**Tag-Along Notice**” has the meaning given in Article 53.3;

“**Tag-Along Purchaser**” has the meaning given in Article 53.1;

“**Tag-Along Right**” has the meaning given in Article 53.1 ;

“**Tag-Along Sale**” has the meaning given in Article 53.1;

“**Tag-Along Securities**” has the meaning given in Article 53.1;

“**Tag-Along Seller**” has the meaning given in Article 53.1;

“**Tagging Security Holder**” has the meaning given in Article 53.4;

“**Takeover Offer**” means, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the UK Companies Act 2006, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of the Target and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer;

“**Target**” means Learning Technologies Group plc, a public limited company incorporated in England and Wales with registered number 07176993, whose registered office is at 3 New Street Square, London, England, EC4A 3BF;

“**Target Group**” means the Target and each of its subsidiary undertakings from time to time;

“**transmittee**” means a person entitled to, or having the right to be registered as holder of, a security by reason of the death or bankruptcy of a Security Holder or otherwise by operation of law (including the personal representatives of a deceased Security Holder or the court appointed representative of an infant Security Holder or a Security Holder under legal disability or interdiction);

“**US Person**” means a person as defined in Regulation S under the US Securities Act and any nominee of such person;

“**US Securities Act**” means the United States Securities Act of 1933;

“**Virtual Attendance**” means the attendance at a meeting by persons entitled to do so solely by means of participating in a communication in accordance with the Law where certain other persons entitled to do so attend that meeting by being physically present together at a meeting place;

“**Virtual Meeting**” means a meeting at which all persons (being persons entitled to participate in that meeting) participate in that meeting solely by means of participating in a communication in accordance with the Law;

“**Warrant Instrument**” means the equity warrant instrument executed by the Company dated on or around the date hereof constituting the Warrants;

“**Warrants**” means the equity warrants of the Company constituted by the Warrant Instrument, which are each exercisable at any time with a US\$0.001 exercise price and which shall, upon exercise and payment of such exercise price and subject to the terms of the Warrant Instrument, in respect of each warrant entitle the warrant holder to be allotted and issued a fully paid Ordinary Share which shall rank *pari passu* in all respects with the Ordinary Shares then in issue;

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

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

- 1.2 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Law.
- 1.3 Except in relation to the number of Shareholders constituting a quorum in Article 61, the provisions of these Articles relating to general meetings and to the proceedings at such meetings shall apply to separate meetings of a class of Shareholders. The quorum for any meeting of a separate class of Shareholders shall be that set out in Article 46.
- 1.4 In these Articles, unless the context or law otherwise requires:

- 1.4.1 words and expressions which are cognate to those defined in Article 1.1 shall be construed accordingly;
 - 1.4.2 the word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative;
 - 1.4.3 words importing the singular number only shall be construed as including the plural number and vice versa;
 - 1.4.4 words importing one gender only shall be construed as including each other gender;
 - 1.4.5 the word “**dividend**” has the meaning ascribed to the word “**distribution**” in Article 114 of the Law;
 - 1.4.6 references to enactments are to such enactments as are from time to time modified, re-enacted or consolidated and shall include any enactment made in substitution for an enactment that is repealed; and
 - 1.4.7 references to a numbered Article are to the Article so numbered of these Articles.
- 1.5 The clause and paragraph headings in these Articles are for convenience only and shall not be taken into account in the construction or interpretation of these Articles.
 - 1.6 Unless otherwise expressly provided in these Articles, an obligation on a Shareholder to “**procure**” in relation to the Company or any member of the Group means exercising such member’s voting rights and using any and all other powers vested in such Member from time to time as a Shareholder of the Company.
 - 1.7 In these Articles, “**to the extent that**” shall mean “**to the extent that**” and not solely “**if**”, and similar expressions shall be construed in the same way.
 - 1.8 The headings in these Articles do not affect the interpretation or construction of these Articles.

PART 2 DIRECTORS

DIRECTORS’ POWERS AND RESPONSIBILITIES

2. NUMBER OF DIRECTORS

Subject to the Shareholders’ Agreement, the Directors shall be not less than two in number and shall not exceed a maximum of seven Directors, provided that, following any New Issue carried out after the Effective Date (a “**Relevant Issue**”), such maximum limit shall cease to apply and there shall be no restriction on the maximum number of directors that may be appointed to the Board (and, for the avoidance of doubt, upon and following such Relevant Issue the provisions of Article 23.3 shall cease to apply).

3. DIRECTORS' GENERAL AUTHORITY

Subject to the Shareholders' Agreement and these Articles, the Directors are responsible for:

- 3.1.1 directing, supervising and controlling the strategic direction of the Company and the Group;
- 3.1.2 monitoring the policies for conducting the business of the Company and the Group, subject to applicable law and these Articles; and
- 3.1.3 making any decision, or approving any matter, that is of material importance to the Company or the Group (taken as a whole).

4. SHAREHOLDERS' RESERVE POWER AND EFFECT OF ALTERING ARTICLES

- 4.1 The Shareholders may, by special resolution, direct the Directors to take, or refrain from taking, specified action.
- 4.2 No such special resolution invalidates anything which the Directors have done before the passing of the resolution.
- 4.3 No alteration of these Articles invalidates anything which the Directors have done prior to the alteration.

5. DIRECTORS MAY DELEGATE

- 5.1 Subject to these Articles and the Shareholders' Agreement, the Directors may delegate any of the powers which are conferred on them under these Articles:
 - 5.1.1 to such person (who need not be a Director) or committee (comprising any number of persons, who need not be Directors);
 - 5.1.2 by such means (including by power of attorney);
 - 5.1.3 to such an extent;
 - 5.1.4 in relation to such matters or territories; and
 - 5.1.5 on such terms and conditions,as they think fit.
- 5.2 If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person to whom they are delegated.
- 5.3 Subject to Article 23.3, the GA Investor may, by notice to the Board at any time, nominate any director appointed by it to the Board (in its capacity as a GA Eligible Investor, Qualifying Investor or Substantial Investor) to any committee of the Board.

- 5.4 Subject to Article 23.3, each of the Substantial Investor and the Qualifying Investor may, by notice to the Board at any time, nominate the directors appointed by them, to any committee of the Board.
- 5.5 Any reference in these Articles to the exercise of a power or discretion by the Directors shall include a reference to the exercise of a power or discretion by any person or committee to whom it has been delegated.
- 5.6 The Directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 5.7 The Directors may make regulations in relation to the procedures of committees or sub-committees to whom their powers or discretions have been delegated or sub-delegated in accordance with these Articles. The meetings and procedures of any committee or sub-committee shall be governed by any such regulations, as well as the provisions of these Articles regulating the meetings and procedures of Directors.

6. DECISION-MAKING BY DIRECTORS

- 6.1 Subject to these Articles and the Shareholders' Agreement, any decision of the Directors must be either:
 - 6.1.1 a simple majority decision at a meeting of the Directors; or
 - 6.1.2 a decision taken by Directors' written resolution in accordance with Article 7, provided that the Directors shall not take any action with respect to: (i) a matter requiring GA Investor Consent, GA Investor Direction or Direct GA Investor Direction (as applicable) unless GA Investor Consent, GA Investor Direction or Direct GA Investor Direction (as applicable) is given or the GA Investor Director has (to the extent such GA Investor Director's approval is required) approved such matter in accordance with the Shareholders' Agreement; or (ii) a matter requiring Eligible Investor Consent unless Eligible Investor Consent is given in accordance with the Shareholders' Agreement. Subject to Article 6.2, Articles 18 to 22 and the Shareholders' Agreement, each Director participating in a Directors' meeting has one vote in respect of each matter coming before such meeting.
- 6.2 Upon service of a Minority Protection Situation Escalation Notice on the Company in accordance with the Shareholders' Agreement, and for so long as the Relevant Minority Protection Situation has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with the Shareholders' Agreement, the vote(s) of the Director(s) appointed by the GA Investor that are present at the Relevant Board shall, for the purposes of voting on any resolution of a Relevant Board, be weighted to carry an additional number votes equal to a simple majority of the votes able to be cast at any such Relevant Board (and, in relation to any Directors' written resolution of any Relevant Board, the signature of one or more of the Directors so appointed shall be required, and shall alone be sufficient, to pass any such Directors' written resolution).
- 6.3 This Article 6 shall apply to proceedings of any committee of the Board.

7. DIRECTORS' WRITTEN RESOLUTIONS

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

8. CALLING A DIRECTORS' MEETING

- 8.1 Any Director may call a Directors' meeting by giving notice of the meeting to each other Director and Observer (if any) in writing, or by requesting the Secretary (if any) to give such notice, on at least ten (10) Business Days' prior notice, or such shorter period as the Board may determine where urgent business has arisen. Such notice may be given by email.
- 8.2 Notice of any Directors' meeting must indicate:
- 8.2.1 its proposed date and time;
 - 8.2.2 where it is to take place; and
 - 8.2.3 if it is anticipated that the Directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.
- 8.3 Notice of any Directors' meeting must be accompanied by a written agenda of the relevant meeting (such written agenda to specify the proposed business of such meeting and the resolution proposals and any related materials (subject to the confidentiality undertakings and information sharing restrictions set out in the Shareholders' Agreement)). Other than with the consent of the Directors in attendance, only those matters included on the written agenda may be discussed at such meeting.
- 8.4 The notice and agenda requirements set out in this Article 8 may be waived by any Director (in respect of himself or herself) and such notice and agenda requirements will be deemed to have been waived by a Director if he or she participates in the meeting and has been provided with an agenda for the meeting, unless the Director objects at the outset of such meeting.
- 8.5 Notice of a Directors' meeting need not be given to Directors or Observers who waive their entitlement to notice of that meeting, by giving notice to that effect in writing, by email or orally to the Company before or after the date on which the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

9. PARTICIPATION IN DIRECTORS' MEETINGS

- 9.1 Subject to these Articles, Directors participate in a Directors' meeting, or part of a Directors' meeting, when:
- 9.1.1 the meeting has been called and takes place in accordance with these Articles; and
 - 9.1.2 they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting (either in person or by way of telephone or video conference).
- 9.2 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other. Directors may attend the meeting in person at the location specified in the notice or by way of a telephone or video conference facility which enables each of the Directors present to participate.
- 9.3 If all of the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

10. QUORUM FOR DIRECTORS' MEETINGS

- 10.1 At a Directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- 10.2 Subject to Articles 10.3 and 10.4, the quorum for Directors' meetings (and meetings of any committees thereof) is the presence of:
- 10.2.1 the Group CEO;
 - 10.2.2 a director appointed by the GA Investor (if appointed);
 - 10.2.3 one director appointed by each Qualifying Investor (if appointed); and
 - 10.2.4 one director appointed by each Substantial Investor (if appointed),
- unless, in the case of Articles 10.2.3 or 10.2.4, a director nominated by a Qualifying Investor or a Substantial Investor is already required to form a quorum pursuant to Articles 10.2.1 or 10.2.2, in which case such director shall only be counted once for quorum purposes.
- 10.3 If the quorum required by Article 10.2 is not present within 30 minutes from the time when the meeting should have begun, or if during the meeting there is no longer a quorum, the meeting shall be adjourned and the directors may re-convene a meeting no less than three (3) Business Days later and the quorum at such re-convened meeting shall be the same as for the initial meeting as prescribed by Article 10.2.
- 10.4 If the quorum for any re-convened meeting required in accordance with Article 10.3 is not present within 30 minutes from the time when such re-convened meeting should have begun or if during such re-convened meeting there is no longer a quorum, the re-convened meeting shall be adjourned and the directors may again, re-convene a meeting

no less than three (3) Business Days later. The quorum at such subsequent re-convened meeting shall be at least two directors present, excluding any director(s) whose absence at the previous two meetings resulted in such meetings not reaching a quorum.

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

10.5.1 to appoint further Directors; or

10.5.2 to call a general meeting so as to enable the Shareholders to appoint further Directors.

10.6 A Director shall be regarded as present for the purposes of a quorum if represented by an alternate director in accordance with Article 29.

10.7 Upon service of a Minority Protection Situation Escalation Notice on the Company in accordance with the Shareholders' Agreement, and for so long as the Relevant Minority Protection Situation has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with the Shareholders' Agreement, the quorum necessary for the transaction of any business of the Board (or any committees thereof) (a "**Relevant Board**") shall be the presence of a Director appointed by the GA Investor.

11. CHAIRING OF DIRECTORS' MEETINGS

11.1 The chairperson of the Board (the "**Chairperson**") shall be appointed from the members of the Board by an Investor Majority pursuant to an Investor Majority Consent, other than where a Minority Protection Situation Escalation Notice has been served on the Company in accordance with the Shareholders' Agreement and has not been the subject of a Minority Protection Situation Resolution Notice served on the Company in accordance with the Shareholders' Agreement.

11.2 The Chairperson shall chair meetings of the Directors.

11.3 If the Chairperson is not participating in a Directors' meeting within 20 minutes of the time at which it was to start, the participating Directors may appoint one of their number to chair it.

12. OBSERVER

12.1 The GA Investor may, for so long as it holds any Shares or Preference Shares in issue from time to time, nominate, remove and/or replace, as it may direct, one person as an "**Observer**" of the Board.

12.2 The Observer shall be entitled to attend Board meetings (or any committee thereof) and to receive papers and materials provided to, and minutes of meetings and resolutions approved by, the Board (or any committee thereof), but shall not be entitled to speak or vote at such meetings.

13. CASTING VOTE

If the number of votes for and against a proposal are equal at a relevant meeting, the Chairperson shall have a second or casting vote.

14. VALIDITY OF PROCEEDINGS

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

15. RECORD OF DECISIONS TO BE KEPT

15.1 The Directors or the Secretary must ensure that the Company keeps a record, in writing, of every majority decision taken by the Directors and of every Directors' written resolution.

15.2 The Directors or the Secretary must ensure that the Company keeps such record for at least ten years from the date of the decision or resolution.

16. DIRECTORS' DISCRETION TO MAKE FURTHER RULES

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

17. CHANGE OF NAME

The Company may change its name by special resolution.

DIRECTORS' INTERESTS

18. AUTHORISATION OF DIRECTORS' INTERESTS

18.1 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. Authorisation of any matter under this Article 18.1 shall, subject to Article 19 be effective only if:

18.1.1 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;

18.1.2 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

- 18.1.3 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.
- 18.2 Any authorisation of a matter under Article 18.1 may:
- 18.2.1 extend to any actual or potential conflict of interest which may arise out of the matter so authorised;
- 18.2.2 be subject to such conditions or limitations as the Directors may resolve, whether at the time such authorisation is given or subsequently; and
- 18.2.3 be terminated by the Directors at any time, in which case the Directors shall promptly notify the Interested Director in writing of such termination,
- and any Director shall comply with any obligations imposed on him by the Directors pursuant to any such authorisation.
- 18.3 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 Article 18.1 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 19.2 and article 75 of the Law, a Director, notwithstanding his office, may have an interest of the following kind:
- 19.1.1 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 or interests (whether directly or indirectly)) in any Relevant Company, or the GA Investor or any Associate of the GA Investor or any person or legal entity in which any of them hold any interest;
- 19.1.2 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;
- 19.1.3 where a Director has an interest which cannot be reasonably be regarded as likely to give rise to a conflict of interest;
- 19.1.4 where a Director has an interest, or a transaction or arrangement gives rise to an interest, of which the Director is not aware;
- 19.1.5 where a Director represents the interests of a direct or indirect Security Holder of the Company whose interests may conflict, from time to time, with the interests of the Company;
- 19.1.6 where a Director (or a person connected with him) holds an interest in (i) a direct or indirect Security Holder of the Company, and/or (ii) an affiliate of the Security Holder, and/or (iii) a body corporate, trust, partnership (including

limited partnerships) or Fund which Controls, is Controlled by or is under Common Control with the Shareholder; and

19.1.7 where a Director has any other interest authorised by ordinary resolution,

and no authorisation under Article 18 shall be necessary in respect of any such interest provided that the Director has declared such interest pursuant to Articles 19.2 and 19.3.

19.2 A Director shall declare the nature and extent of any interest permitted under Article 19.1 and not falling within Article 19.3, at a meeting of the Directors or in such other manner as the Directors may resolve in accordance with article 75 of the Law.

19.3 No declaration of an interest shall be required by a Director in relation to an interest:

19.3.1 falling within Article 19.1.1, 19.1.3 or 19.1.4;

19.3.2 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

19.3.3 if, or to the extent that, it concerns the terms of his service contract 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.

19.4 A Director shall not, save as otherwise agreed by him, be accountable to the Company for any benefit which he (or a person connected with him) derives from any such contract, transaction or arrangement or from any such office or employment or from any interest in any Relevant Company, or the GA Investor or any Associate of the GA Investor or any person or legal entity in which any of them hold any interest, or for such remuneration, each as referred to in Article 19.1, and any such contract, transaction or arrangement shall not be liable to be avoided on the grounds of any such interest or benefit.

19.5 For the purposes of this Article 19, “**Relevant Company**” shall include:

19.5.1 the Company;

19.5.2 any Group Company;

19.5.3 any holding company of the Company or a subsidiary of any such holding company;

19.5.4 any body corporate promoted by the Company; or

19.5.5 any body corporate in which the Company is otherwise interested.

20. QUORUM AND VOTING

20.1 A Director shall not be entitled to vote on any resolution in respect of any contract, transaction or arrangement, or any other proposal, in which he (or a person connected with him) has an interest, unless the interest is solely of a kind permitted by Article 19.

- 20.2 A Director shall not be counted in the quorum at a meeting of the Directors in relation to any resolution on which he is not entitled to vote.
- 20.3 Notwithstanding Article 10.2, any requirement as to the quorum at a meeting of the Directors at which a Director is not entitled to vote shall be met without counting the Director in question.

21. CONFIDENTIAL INFORMATION

- 21.1 Subject to Article 21.2, if a Director, otherwise than by virtue of his position as Director, receives information in respect of which he owes a duty of confidentiality to a person other than the Company, he shall not be required:
- 21.1.1 to disclose such information to the Company or to the Directors, or to any Director, officer or employee of the Company; or
- 21.1.2 otherwise use or apply such confidential information for the purpose of, or in connection with, the performance of his duties as a Director.
- 21.2 Where such duty of confidentiality arises out of a situation in which the Director has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company, Article 21.1 shall apply only if the conflict arises out of a matter which has been authorised under Article 18 or falls within Article 19.
- 21.3 This Article 21 is without prejudice to any equitable principle or rule of law which may excuse or release the Director from disclosing information, in circumstances where disclosure may otherwise be required under this Article 21.
- 21.4 Each Director may disclose to its appointing Shareholder and any Associate of its appointing Shareholder, such information concerning the Group as such person in the reasonable opinion of the relevant Director needs to know.

22. DIRECTORS' INTERESTS -GENERAL

- 22.1 For the purposes of Article 18 to this Article 22:
- 22.1.1 a person is connected with a Director if that person is connected for the purposes of article 74ZA of the Law; and
- 22.1.2 an interest (whether of the Director or of such a connected person) of which a Director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his.
- 22.2 Where a Director has an interest which can reasonably be regarded as likely to give rise to a personal or professional conflict of interest, the Director may, and shall, if so requested by the Board, take such additional steps as may be necessary or desirable for the purpose of managing such conflict of interest, including compliance with any procedures laid down from time to time by the Board for the purposes of managing conflicts of interest generally and/or any specific procedures approved by the Board for the purpose of or in connection with the situation or matter in question, including without limitation:

- 22.2.1 not attending any meetings of the Directors (or any committee thereof) at which the relevant situation or matter falls to be considered; and
 - 22.2.2 not reviewing documents or information made available to the Directors (or any committee thereof) generally in relation to such situation or matter and/or arranging for such documents or information to be reviewed by a professional adviser to ascertain the extent to which it might be appropriate for such Director to have access to such documents or information.
- 22.3 The Company may by ordinary resolution and subject to the Law ratify any contract, transaction or arrangement, or other proposal, not properly authorised by reason of a contravention of any provisions of Article 18 to this Article 22.

APPOINTMENT OF DIRECTORS

23. APPOINTMENT AND REMOVAL OF DIRECTORS

- 23.1 Subject to Article 23.2 and the Shareholders' Agreement, any person who is willing to act as a Director, and is permitted by law to do so, may be appointed to be a Director:
- 23.1.1 by ordinary resolution; or
 - 23.1.2 by a decision of the Directors.
- 23.2 Subject to the Shareholders' Agreement, without prejudice to any other rights that any Shareholder may have (including as a Substantial Investor or a Qualifying Investor):
- 23.2.1 the GA Investor may, by a Direct GA Investor Direction (which shall take effect on the date specified in the Direct GA Investor Direction):
 - (a) for so long as it holds at any Preference Shares, appoint and/or remove from the Board (or any committee thereof) as it may direct, one person as a director, who shall be designated as the "**GA Investor Director**", and appoint and/or remove any replacements of such person, provided that the GA Investor Director meets customary suitability requirements and holds such competencies as would reasonably be expected of a Director in such a position; and
 - (b) for so long as it is a GA Eligible Investor, appoint and/or remove from the Board (or any committee thereof) as it may direct, one person as a Director and appoint and/or remove any replacements of such person, provided that any Director appointed pursuant to this Article 23.2.1(b) meets customary suitability requirements and holds such competencies as would reasonably be expected of a Director in such a position.
 - 23.2.2 the person holding the position of Group CEO from time to time shall be appointed to the Board, provided that where the Group CEO is also a Qualifying Investor or a Substantial Investor in his or her capacity as a Security Holder, the Group CEO shall be deemed to be one of the Directors nominated by the Group CEO in their capacity as a Qualifying Investor or Substantial Investor in accordance with this Article 23.2 and the number of persons whom the Group

CEO in their capacity as a Qualifying Investor or Substantial Investor may appoint to the Board shall be reduced by one Director accordingly;

23.2.3 subject to Articles 23.2.2 and 23.3, each Substantial Investor may from time to time, by notice in writing to the Board appoint and/or remove from the Board (or any committee thereof) up to three persons as Directors, and appoint and/or remove any replacement of such persons, provided that such persons meet customary suitability requirements and hold such competencies as would reasonably be expected of a Director in such a position; and

23.2.4 subject to Articles 23.2.2 and 23.3, each Qualifying Investor may from time to time, by notice in writing to the Board, appoint to and/or remove from the Board (or any committee thereof) up to two persons as Directors, and appoint and/or remove any replacement of such persons, provided that such persons meet customary suitability requirements and hold such competencies as would reasonably be expected of a Director in such a position.

23.3 If, subject to Article 2 and prior to any Relevant Issue, the number of Directors entitled to be appointed to the Board pursuant to the foregoing Articles would result in the number of Directors being so appointed exceeding seven Directors in accordance with Article 2) (an “**Overallocated Board**”) then the appointments shall be allocated in the following order of priority:

23.3.1 first to the GA Investor who shall:

- (a) for so long as it holds at any Preference Shares, remain entitled to appoint the GA Investor Director;
- (b) for so long as it is a GA Eligible Investor (provided that for the purposes of this Article 23.3.1(b) only, the GA Investor shall be considered a GA Eligible Investor even if the GA Investor is also a Qualifying Investor or a Substantial Investor by virtue of it holding 25 per cent. or more of the total number of Ordinary Shares in issue on a fully diluted basis), remain entitled to appoint a Director to the Board in accordance with Article 23.2.1(b), provided, for the avoidance of doubt, that any Director appointed by the GA Investor in accordance with this Article 23.3.1(b) shall, if the GA Investor is a Qualifying Investor or a Substantial Investor, be deducted from the number of Directors the GA Investor is entitled to appoint in their capacity as a Qualifying Investor or a Substantial Investor; and
- (c) for so long as it is entitled to appoint a Director to the Board (or any committee thereof) pursuant to Article 23.3.2 or Article 23.4, remain entitled to appoint such Director;

23.3.2 second, to the person holding the position of Group CEO from time to time, who shall serve as a Director;

23.3.3 third, to a Substantial Investor, who shall:

- (a) if there is only one Substantial Investor, be entitled to appoint three Directors to the Board (unless the Substantial Investor is also a GA Eligible Investor, in which case that Substantial Investor shall be entitled to appoint two Directors); or
- (b) if there are two Substantial Investors, subject always to Article 23.3.1(b), the Substantial Investor holding the fewest Ordinary Shares at the relevant time shall cease to be entitled to appoint one of their Directors to the relevant Overallocated Board in accordance with Article 23.2.3 (and such Director shall immediately be deemed to have resigned and shall be removed from the relevant Overallocated Board), with such process being repeated for any other Substantial Investor holding the next fewest Ordinary Shares at the relevant time, until the Board ceases to be an Overallocated Board;

23.3.4 fourth, provided that the number of Directors to be appointed to the Board has not met or exceeded the prescribed maximum, to a Qualifying Investor who shall (subject always to Clause Article 23.3.1(b)):

- (a) where there is only one Qualifying Investor, be entitled to appoint either (i) two Directors, where, having followed the order of priority outlined above, there are two remaining seats available on the Board or (ii) one Director where, having followed the order of priority outlined above, there is one remaining seat available on the Board; and
- (b) where there is more than one Qualifying Investor, the Qualifying Investor holding the fewest Ordinary Shares at the relevant time shall cease to be entitled to appoint one of their Directors to the relevant Overallocated Board in accordance with Article 23.2.4 (and such Director(s) shall immediately be deemed to have resigned and shall be removed from the relevant Overallocated Board), with such process being repeated by reference to the Qualifying Investor holding the next fewest Ordinary Shares at the relevant time, until (i) the Board ceases to be an Overallocated Board or (ii) all Qualifying Investors have ceased to be entitled to appoint one of their Directors to the relevant Overallocated Board.

23.4 Where a Minority Protection Situation Escalation Notice has been served on the Company in accordance with the Shareholders' Agreement, and in circumstances where the GA Investor is not otherwise entitled (in its capacity as a GA Eligible Investor, a Qualifying Investor or a Substantial Investor) to appoint a Director to the Board (or any committee thereof) pursuant to Article 23.2.1, the GA Investor shall immediately be entitled to appoint and/or remove from the Board (or any committee thereof) as it may direct, one person as a Director and appoint and/or remove any replacements of such person.

24. TERMINATION OF DIRECTOR'S APPOINTMENT

24.1 Subject to the Shareholders' Agreement, a person ceases to be a Director as soon as:

- 24.1.1 that person ceases to be a Director by virtue of any provision of the Law or is prohibited or disqualified from being a director by Law;
 - 24.1.2 a bankruptcy order is made against that person;
 - 24.1.3 a composition is made with that person's creditors generally in satisfaction of that person's debts;
 - 24.1.4 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 a period of more than three months from the date of such opinion;
 - 24.1.5 by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have;
 - 24.1.6 notification is received by the Company from the Director that the Director is resigning from office with at least three Business Days written notice (or such shorter time period acceptable to the Board or imposed in accordance with the applicable law), and such resignation has taken effect in accordance with its terms;
 - 24.1.7 that person is absent from meetings of Directors for six months without permission and all other Directors for the time being have resolved that that person should cease to be a Director;
 - 24.1.8 if a Director holds executive office, upon termination of his contract of service;
 - 24.1.9 notice of the Director's removal is given in accordance with Article 23.2; or
 - 24.1.10 notice of termination is served or deemed served upon the Director and that notice is given by all of the other Directors for the time being.
- 24.2 If a Director holds an appointment to an executive office which automatically terminates on termination of his office as a Director, his removal from office pursuant to Article 24.1 shall be deemed an act of the Company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 24.3 If the office of a Director is vacated for any reason, that Director shall cease to be a member of any committee of the Board.

25. BOARD VACANCY

If the office of the GA Investor Director or any Director nominated by an Eligible GA Investor, a Substantial Investor or a Qualifying Investor is vacated for any reason, the Shareholder who designated such former Director may nominate a new individual to fill the vacancy and until such new Director is appointed the quorum for a Directors' meeting shall be as required by Article 10.2 but excluding the attendance of the Director whose office was vacated..

26. DIRECTORS' REMUNERATION

- 26.1 Directors may undertake any services for the Company that the Directors decide.
- 26.2 Directors are entitled to such remuneration as the Directors determine, for their services to the Company as Directors and for any other service which they undertake for the Company.
- 26.3 Subject to these Articles, a Director's remuneration may: (i) take any form; and (ii) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that Director.
- 26.4 Unless the Directors decide otherwise, Directors' remuneration accrues from day to day.

27. DIRECTORS' EXPENSES

The Company may pay any reasonable expenses which the Directors properly incur in connection with their attendance at:

27.1.1 meetings of Directors or committees of Directors;

27.1.2 general meetings; or

27.1.3 separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

28. APPOINTMENT OF EXECUTIVE DIRECTORS

- 28.1 Subject to these Articles and the Shareholders' Agreement, the Directors may from time to time, subject to Investor Majority Consent, appoint one or more of their number to be the holder of any executive office, on such terms and for such period as they may (subject to the Law) resolve and, without prejudice to the terms of any contract entered into in any particular case, may at any time revoke or vary the terms of any such appointment.
- 28.2 The appointment of any Director to any executive office shall automatically terminate if he ceases to be a Director (unless otherwise agreed in writing by the Company and the relevant Shareholder who appointed such Director) but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

ALTERNATE DIRECTORS

29. ALTERNATE DIRECTORS

- 29.1 Any Director (in this Article, the "**appointor**") may at any time appoint any person (including another Director) to be his alternate (the "**Alternate Director**") and may at any time terminate such appointment.

- 29.2 The appointment or termination of appointment of an Alternate Director must be made by notice in writing to the Board signed by the appointor or in any other manner approved by the Directors.
- 29.3 The notice must identify the proposed Alternate Director and, in the case of an appointment, contain a statement signed by the proposed Alternate Director stating that the proposed Alternate Director is willing to act as the Alternate Director of the Director giving the notice.
- 29.4 The appointment of an Alternate Director shall terminate:
- 29.4.1 when the appointor revokes the appointment by notice in writing to the Company specifying when it is to terminate;
- 29.4.2 on the occurrence in relation to the Alternate Director of any event which if it happened to the Alternate Director's appointor, would result in the termination of the appointor's appointment as a Director;
- 29.4.3 on the death of the Alternate Director's appointor; or
- 29.4.4 if his appointor ceases to be a Director.
- 29.5 An Alternate Director shall be entitled to receive notices of meetings of the Directors and of any committee of the Directors of which his appointor is a member and shall be entitled to attend and vote as a Director at any such meeting and be counted in the quorum at any such meeting at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director. For the purposes of the proceedings at such meetings, the provisions of these Articles shall apply as if the Alternate Director (instead of his appointor) were a Director.
- 29.6 If an Alternate Director is himself a Director or shall attend any such meeting as an Alternate Director for more than one Director, his voting rights shall be cumulative but he shall not be counted more than once for the purposes of the quorum.
- 29.7 If his appointor is for the time being temporarily unable to act through ill health or disability, an Alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor.
- 29.8 This Article 29 shall also apply (with such changes as are necessary) to such extent as the Directors may from time to time resolve to any meeting of any committee of the Directors of which the appointor of an Alternate Director is a member.
- 29.9 An Alternate Director shall not (except as otherwise provided in this Article 29) have power to act as a Director, nor shall he be deemed to be a Director for the purposes of these Articles, nor shall he be deemed to be the agent of his appointor.
- 29.10 An Alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified to the same extent as if he were a Director.
- 29.11 An Alternate Director shall not be entitled to receive remuneration from the Company in respect of his appointment as Alternate Director except if and to the extent his

appointor directs the Company to pay to the Alternate Director some of the remuneration otherwise payable to that Director.

- 29.12 An Alternate Director shall be subject to the same confidentiality owed to the Company as the obligations owed by the appointor (including as to confidentiality, conflicts of interest and other Directors' duties).

SECRETARY

30. SECRETARY

The Directors may appoint any person, who need not be a Director, as Secretary. The Secretary shall be appointed on such terms as the Directors think fit. Any Secretary so appointed may at any time be removed from office by the Directors, but without prejudice to any claim for damages for breach of any contract of service between him and the Company.

PART 3 SHARES AND DISTRIBUTIONS

SHARE CAPITAL

31. SHARE CAPITAL

- 31.1 The share capital of the Company is comprised of:

31.1.1 Ordinary Shares;

31.1.2 A Preference Shares; and

31.1.3 B Preference Shares,

each having the rights and being subject to the conditions contained in these Articles.

PREFERENCE SHARES

32. TREATMENT OF PAYMENTS

All payments made by or on behalf of the Company in respect of the Preference Shares will be made free and clear of and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, unless deduction or withholding of such taxes, duties, assessments or governmental charges is required to be made by Law. In the event that any such deduction or withholding is required to be made from any such payment (save in respect of any deduction or withholding in respect of any employment income, including but not limited to any employment-related securities), the Company shall pay an additional amount such that the net amount received and retained by the relevant recipient will equal the full amount that would have been received by it if no such deduction or withholding had been required.

33. PREFERENCE DIVIDEND

- 33.1 The Preference Shares other than the A2 Preference Shares confer upon the holders thereof the right, in priority to the payment of any dividend to the holders of Ordinary Shares, to a fixed, cumulative, preferential dividend (denominated in US\$) at the Preference Dividend Rate on the Prevailing Amount of such Preference Share (excluding any A2 Preference Share), calculated and accruing from day to day with effect from and (including) the Preference Share Issue Date and compounding on each Dividend Payment Date (the “**Preference Dividend**”).
- 33.2 Subject to the Law and the remaining provisions of this Article 33, the Company shall pay a Preference Dividend to the holders of Preference Shares on 31 March, 30 June, 30 September and 31 December of each calendar year or, if such day is not a Business Day, on the first Business Day following such date (each a “**Preference Dividend Payment Date**”).
- 33.3 By not later than ten (10) Business Days prior to any Preference Dividend Payment Date, the Company shall notify the holders of Preference Shares other than the A2 Preference Shares in writing if the Board determines, acting reasonably and in good faith, that the Company has insufficient Available Funds to satisfy payment in cash of such portion of the Preference Dividend as is required to be paid to the holders of Preference Shares other than the A2 Preference Shares in cash pursuant to Article 33.4, or is otherwise prohibited by the Law from making payment in cash of such Preference Dividend (such notice being an “**Insufficient Available Funds Notice**”).
- 33.4 Subject to the Law, on each Preference Dividend Payment Date:
- 33.4.1 where the Company has served an Insufficient Available Funds Notice in accordance with Article 33.3, or otherwise where the Board has determined, acting reasonably and in good faith, that the Company has insufficient Available Funds to satisfy payment in cash of such portion of the Preference Dividend as is required to be paid to the holders of Preference Shares other than the A2 Preference Shares in cash pursuant to this Article 32.4, or is otherwise prohibited by the Law from making payment in cash of such Preference Dividend, the total amount of the Preference Dividend payable on that Preference Dividend Payment Date in respect of a Preference Share (excluding any A2 Preference Share) shall be added to the amount of Arrears in respect of that Preference Share; and
- 33.4.2 where the Company has not served an Insufficient Available Funds Notice in accordance with Article 33.3, and otherwise where the Board has determined, acting reasonably and in good faith, that the Company has sufficient Available Funds and is permitted by the Law to make such payment, then: (i) the Company shall pay 54.5 per cent of the Preference Dividend accrued in respect of each Preference Share other than any A2 Preference Share to the holder of that Preference Share (the “**Cash Dividend**”), in which case the Cash Dividend shall automatically become a debt due on the relevant Preference Dividend Payment Date; and (ii) 45.5 per cent. of the Preference Dividend accrued in respect of each Preference Share other than any A2 Preference Share shall be added to the then-current amount of the Arrears applicable to such Preference Share; and

33.4.3 where the Company has not served an Insufficient Available Funds Notice in accordance with Article 33.3 but has failed to pay the Cash Dividend in accordance with Article 33.4.2, the unpaid amount of such Cash Dividend shall be added to the then-current amount of the Arrears applicable to the relevant Preference Share.

33.5 The Preference Dividend accrued in any period shall be determined on the basis of the actual number of days elapsed in such period and a year of three-hundred and sixty-five (365) days.

33.6 For the purposes of this Article 33, the Preference Shares other than the A2 Preference Shares be treated *pari passu* in all respects as if they constituted one class of share.

34. REDEMPTION OF PREFERENCE SHARES

34.1 The Preference Shares shall, subject to the Law, be redeemed out of Available Funds as follows:

34.1.1 the Company may at any time, by a resolution of the Directors in their absolute discretion, elect to redeem some or all of the Preference Shares then in issue at the applicable Preference Share Redemption Price (subject always to applicable Law), provided that any such redemption shall, in respect of the A1 Preference Shares and B Preference Shares be effected *pari passu* in all respects as though the A1 Preference Shares and B Preference Shares constituted a single class; and

34.1.2 the Company shall redeem all of the Preference Shares then in issue at the applicable Preference Share Redemption Price:

- (a) within twelve (12) months from the date of receipt of a Put Right Notice;
- (b) on a Change of Control; or
- (c) immediately prior to an Exit,

in each case, with the A2 Preference Shares then in issue being redeemed first.

34.2 Where the Company elects to redeem some or all of the Preference Shares in accordance with Article 34.1.1, or is required to redeem all of the Preference Shares in accordance with Article 34.1.2, the Company shall, as soon reasonably practicable and in any event within ten (10) Business Days, give to the holders of the Preference Shares falling to be redeemed prior notice in writing of the redemption (a “**Preference Share Redemption Notice**”) specifying:

34.2.1 subject to Article 34.5, the number of Preference Shares to be redeemed (which, in the case of any redemption required in accordance with Article 34.1.2 shall be all of the Preference Shares then in issue and which shall, in respect of the A1 Preference Shares and B Preference Shares be effected *pari passu* in all respects as though the A1 Preference Shares and B Preference Shares constituted a single class);

- 34.2.2 the date fixed for redemption (the “**Preference Share Redemption Date**”) which, in the case of:
- (a) a redemption in accordance with Article 34.1.1, shall be not less than ten (10) Business Days from the date of the relevant Preference Share Redemption Notice;
 - (b) a redemption in accordance with Article 34.1.2(a), shall not be more than twelve (12) months from the date of the Put Right Notice; and
 - (c) a redemption in accordance with Article 34.1.2(b) or Article 34.1.2(c), shall be the date on which the transaction constituting the Change of Control or Exit completes (as applicable); and
- 34.2.3 the manner in which the certificates for (or such other evidence (if any) as the Board may reasonably require to prove title to) those Preference Shares are to be delivered for redemption.
- 34.3 Any Preference Share Redemption Notice shall be irrevocable and, following delivery of a Preference Share Redemption Notice, on the Preference Share Redemption Date:
- 34.3.1 the holders of the Preference Shares falling to be redeemed shall be bound to deliver to the Company the certificate(s) for such Preference Shares (or indemnities in lieu thereof) in the manner specified by the Board; and
- (a) upon such delivery, the Company shall redeem such Preference Shares and pay (or procure the payment by such other person as it may nominate) to the relevant holder, in cash on the applicable Preference Share Redemption Date, the applicable Preference Share Redemption Price.
- 34.4 Subject to the Shareholders’ Agreement, if the Company is unable:
- 34.4.1 because of having insufficient Available Funds which may be lawfully applied;
or
- 34.4.2 because it is otherwise prohibited by Law,
- to redeem in full the relevant number of Preference Shares on the applicable Preference Share Redemption Date, the Company shall:
- 34.4.3 redeem as many of such Preference Shares as can lawfully be redeemed; and
- 34.4.4 redeem the balance in full as soon as it is lawfully able to do so and, in connection with the foregoing, shall apply the first Available Funds arising thereafter first in or towards redeeming all Preference Shares which have not been redeemed on or by the relevant Preference Share Redemption Date.

- 34.5 If the Company, having first redeemed all of the A2 Preference Shares then in issue at the applicable Preference Share Redemption Price, is at any time redeeming fewer than all of the remaining Preference Shares from time to time in issue, the number of Preference Shares to be redeemed shall be apportioned between those holders of the Preference Shares then in issue pro rata according to the number of Preference Shares held by them respectively at the Preference Share Redemption Date and for the avoidance of doubt the Preference Shares other than the A2 Preference Shares shall be treated *pari passu* in all respects as if they constituted one class of share for these purposes.
- 34.6 If any certificate delivered to the Company pursuant to Article 34.3.1 includes any Preference Shares not falling to be redeemed on the Preference Share Redemption Date, a new certificate in respect of those Preference Shares shall be issued to the holder(s) thereof as soon as practicable thereafter and, in any event, within twenty (20) Business Days.
- 34.7 The Company shall, to the maximum extent it is lawfully able to do so, take all such actions and do all such things, including without limitation, the creation of sufficient Available Funds as may be necessary or desirable to give full effect to a redemption of Preference Shares in accordance with this Article 34.
- 34.8 For the purposes of this Article 34, the Preference Shares other than the A2 Preference Shares shall be treated *pari passu* in all respects as if they constituted one class of share.

DIVIDENDS AND DISTRIBUTIONS

35. PROCEDURE FOR DIVIDENDS

35.1 This Article 35 and Articles 36 to 38 (inclusive) are subject to Article 33, which shall prevail as in all respects regarding the payment of, and arrangements relating to, any Preference Dividend.

35.2 Subject to:

35.2.1 the Law;

35.2.2 the rights of each holder of Preference Shares to the Preference Dividend and any and all Arrears which have accrued to the Preference Shares having been paid to the holders of the relevant Preference Shares or added to the then-current amount of the Arrears applicable to such Preference Share (as applicable); and

35.2.3 for so long as the GA Investor holds: (i) at least one Preference Share; or (ii) such number of Ordinary shares as is equal to at least five per cent. of the total number of Ordinary Shares in issue on a fully diluted basis at the relevant time, GA Investor Consent,

the Company may, in accordance with the Law, the Shareholders' Agreement and these Articles, by ordinary resolution declare dividends, and, subject to these Articles and the Shareholders' Agreement, the Directors may resolve to pay interim dividends, which shall be distributed amongst the holders of the Ordinary Shares according to the number of such Ordinary Shares held by the relevant Shareholder at the relevant time.

35.3 Except as otherwise provided by Article 33 or any other Article or the rights attached to Shares, all dividends (excluding, for the avoidance of doubt, any Preference Dividend) must be:

35.3.1 declared and paid according to the amounts paid up as to nominal value (but disregarding any premium) on the shares on which the dividend is paid; and

35.3.2 apportioned and paid proportionately to the amounts paid up as to nominal value (but disregarding any premium) on the Shares during any portion or portions of the period in respect of which the dividend is paid.

36. PAYMENT OF DIVIDENDS AND OTHER DISTRIBUTIONS

36.1 Where a dividend or other sum which is a distribution is payable in respect of a Security, it must be paid by one or more of the following means:

36.1.1 transfer to a bank or building society account specified by the distribution recipient in writing or as the Directors may otherwise decide;

36.1.2 sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the Share), or (in any other case) to an address specified by the distribution recipient in writing or as the Directors may otherwise decide;

36.1.3 sending a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing or as the Directors may otherwise decide; or

36.1.4 any other means of payment as the Directors agree with the distribution recipient in writing or as the Directors may otherwise decide.

36.2 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend or other sum payable on or in respect of a share may be paid in such currency as the Directors may resolve, using such exchange rate for currency conversions as the Directors may select.

36.3 In these Articles, the “**distribution recipient**” means, in respect of a Security in respect of which a dividend or other sum is payable:

36.3.1 the holder of the Security;

36.3.2 if the Security has two or more joint holders, whichever of them is named first in the register of members;

36.3.3 if the holder is no longer entitled to the Security by reason of death or bankruptcy, or otherwise by operation of law, the transmittee; or

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

37. UNCLAIMED DISTRIBUTIONS

All dividends or other sums which are:

37.1 payable in respect of Shares; and

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

38. NON-CASH DISTRIBUTIONS AND WAIVER OF DISTRIBUTIONS

38.1 Subject to the terms of issue of the Share in question and the provisions of the Shareholders' Agreement and these Articles, the Company may, by ordinary resolution and on the recommendation of the Directors in accordance with these Articles, decide that all or part of a dividend or other distribution in respect of a Share be made by the distribution of non-cash assets (including shares or other securities in any company) and the Directors shall give effect to such resolution.

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

38.2.1 fixing the value of any assets;

38.2.2 paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and

38.2.3 vesting any assets in trustees.

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

38.3.1 the Share has more than one holder; or

38.3.2 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 of the holders or persons otherwise entitled to the Share.

CAPITALISATION OF PROFITS

39. AUTHORITY TO CAPITALISE AND APPROPRIATION OF CAPITALISED SUMS

39.1 Subject to these Articles and the Shareholders' Agreement, the Directors may, if they are so authorised by an ordinary resolution:

- 39.1.1 capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying or satisfying a Preference Dividend, redeeming any Preference Share in accordance with Article 34 or any sum standing to the credit of the Company's share premium account, capital redemption reserve or other undistributable reserve; and
 - 39.1.2 appropriate any sum which they so decide to capitalise (in this Article 39, a "**capitalised sum**") to the persons who would have been entitled to it if it were distributed by way of dividend (in this Article, the "**persons entitled**") and in the same proportions.
- 39.2 Capitalised sums must be applied:
- 39.2.1 on behalf of the persons entitled; and
 - 39.2.2 in the same proportions as a dividend would have been distributed to them.
- 39.3 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.
- 39.4 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.
- 39.5 Subject to these Articles, the Directors may:
- 39.5.1 apply capitalised sums in accordance with Articles 39.3 and 39.4 partly in one way and partly in another;
 - 39.5.2 make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this Article 39 (including to disregard fractional entitlements or for the benefit of them to accrue to the Company); and
 - 39.5.3 authorise any person to enter into an agreement with the Company on behalf of all of the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this Article 39.

40. RETURN OF CAPITAL RIGHTS

- 40.1 The rights as regards to the return of capital attaching to each class of shares shall be as set out in this Article 40.
- 40.2 Subject to the rights of any other classes of shares issued by the Company from time to time, on a return of capital on liquidation or otherwise (except on a redemption or purchase by the Company of any shares), the surplus assets of the Company remaining after the payment of its liabilities and all payments to be made in priority (including payment of the applicable Preference Share Redemption Price in respect of each Preference Share and all other sums payable in priority) shall be applied in the following order:

- 40.2.1 firstly, in priority to any payments to be made pursuant to Article 40.2.2 and Article 40.2.3 in paying to the holders of A2 Preference Shares then in issue in respect of the A2 Preference Shares held by such holder an amount equal to the applicable Preference Share Redemption Price calculated up to and including the date of the return of capital;
- 40.2.2 secondly, in priority to any payments to be made pursuant to Article 40.2.3 in paying to the holders of Preference Shares (other than the A2 Preference Shares) then in issue (*pari passu* as if the same constituted one class of share) in respect of the Preference Shares (other than the A2 Preference Shares) held by such holder an amount equal to the applicable Preference Share Redemption Price calculated up to and including the date of the return of capital; and
- 40.2.3 thirdly, the balance (if any) shall be distributed amongst the holders of the Ordinary Shares (*pari passu* as if the same constituted one class of share) according to the number of such Ordinary Shares held by the relevant Shareholders at the relevant time.
- 40.3 Subject to Article 40.4, if any Security Holder (a “**Recovering Holder**”) receives any return of capital in excess of such Recovering Holder’s pro rata return of proceeds (the “**Excess Receipts**”), then:
- 40.3.1 the Recovering Holder shall, within three (3) Business Days, notify details of the Excess Receipts to the Company;
- 40.3.2 the Recovering Holder shall, within three (3) Business Days of demand by any Security Holder who has received less than such Security Holder’s pro rata return of proceeds (each an “**Out-of-Pocket Holder**”), account to any such Out-of-Pocket Holder(s) for any such amounts of Excess Receipts; and
- 40.3.3 if there is more than one Out-of-Pocket Holder, the Recovering Holder(s) shall account to the Out-of-Pocket Holders *pro rata* to the holdings of each Out-of-Pocket Holder of the relevant class of Security in respect of which such Out-of-Pocket Holder has received less than its pro rata return of proceeds.
- 40.4 No payment shall be made to any Security Holder pursuant to Article 40.3 if and to the extent that any such payment would result in such Security Holder receiving any amount the Recovering Holder would have been entitled to receive in respect of its holding of Securities in accordance with Article 40.2.

41. RIGHTS ON A SALE

- 41.1 In the event of a Sale, notwithstanding anything to the contrary in the terms and conditions governing such Sale, the Company shall procure that the consideration (whenever and howsoever received) shall be distributed amongst such selling Security Holders in such amounts and in such order of priority as would be applicable on a return of capital in accordance with Article 40 and the Shareholders’ Agreement.
- 41.2 For the purposes of this Article 41, the Preference Shares other than the A2 Preference Shares shall be treated *pari passu* in all respects as if they constituted one class of share.

42. POWERS TO ISSUE DIFFERENT CLASSES OF SHARE

- 42.1 Subject to the provisions of these Articles and the Shareholders' Agreement, the Directors have general and unconditional authority to allot (with or without confirming rights of renunciation), grant options over or otherwise deal with any unissued shares of the Company to such persons at such times and on such terms and conditions as they may decide, including by the creation of separate classes of shares.
- 42.2 Without limitation to Article 42.1, the Directors may, subject to the provisions of these Articles and the Shareholders' Agreement, so deal with the unissued shares of the Company at an issue price determined by the Directors;
- 42.2.1 with preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise; or
- 42.2.2 without preferred, deferred or other special rights or restrictions whether in regard to dividend, voting, return of capital or otherwise.

43. POWER TO ISSUE REDEEMABLE SHARES AND TO PURCHASE SHARES

Subject to the Law, the Shareholders' Agreement and Article 34, and to any rights for the time being conferred on the Security Holders holding a particular class of shares, the Company may by its Directors:

- 43.1.1 issue shares that are to be redeemed or liable to be redeemed, at the option of the Company or the Security Holder holding those redeemable shares, on the terms and in the manner the Directors determine before the issue of those shares;
- 43.1.2 purchase all or any shares of any class including any redeemable shares;
- 43.1.3 hold shares acquired by way of purchase or redemption in treasury in a manner authorised by the Law;
- 43.1.4 may make a payment in respect of the redemption or purchase of shares in any manner authorised by the Law, including out of capital and otherwise than out of its profits or the proceeds of a fresh issue of shares; and
- 43.1.5 when making a payment in respect of the redemption or purchase of shares, the Directors may make the payment in cash or in specie (or partly in one way and partly in the other way).

44. EFFECT OF REDEMPTION OR PURCHASE OF A SHARE

- 44.1 Upon the date of redemption or purchase of a share:
- 44.1.1 other than in relation to any redemption of a Preference Share (which shall be governed exclusively by Article 34), the Security Holder holding that share shall cease to be entitled to any rights in respect of the share other than the right to receive
- (a) the price for the share; and

- (b) any dividend declared in respect of the share prior to the date of redemption or purchase;

44.1.2 the Security Holder's name shall be removed from the register of members with respect to the share; and

44.1.3 the share shall be cancelled or become a treasury share.

44.2 For the purpose of this Article 44, the date of redemption or purchase is the date when the redemption or purchase falls due (or than in the case of any redemption of a Preference Share, where the date of redemption shall be the applicable Preference Share Redemption Date).

45. POWER TO ISSUE FRACTIONS OF A SHARE

Subject to the Law, the Company may issue fractions of a share of any class. A fraction of a share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to calls or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights and other attributes of a share of that class of shares.

46. POWER TO VARY CLASS RIGHTS

46.1 If the share capital is divided into different classes of shares which, for the purposes of this Article 46, shall include each of the Ordinary Shares, the A Preference Shares and the B Preference Shares (as separate classes) then, subject to the Shareholders' Agreement and unless the terms on which a class of shares was issued state otherwise, the rights attaching to a class of shares may only be varied if one of the following applies:

46.1.1 the Security Holder holding a simple majority of the issued shares of that class consent in writing to the variation (including in accordance with Article 77); or

46.1.2 the variation is made with the sanction of an ordinary resolution passed at a separate general meeting or class meeting of the Security Holder holding the issued shares of that class.

46.2 For the purpose of Article 46.1.2, all the provisions of these Articles relating to general meetings apply, mutatis mutandis, to every such separate meeting except that:

46.2.1 the necessary quorum shall be one or more persons holding, or representing by proxy, not less than one third of the issued shares of the class;

46.2.2 any Security Holder holding issued shares of the class, present in person or by proxy or, in the case of a corporate shareholder, by its duly authorised representative, may demand a poll; and

46.2.3 where a class meeting is to take place rather than a general meeting, all references to 'general meeting' shall be replaced with 'class meeting'.

46.3 For the purposes of this Article 46, the issuance, in accordance with the Shareholders' Agreement, of a new class of shares which ranks in priority to or *pari passu* with, and/or

has different rights to, an existing class of shares shall not constitute a variation of the rights of that existing class of shares.

47. 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 these 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.

48. SHARE CERTIFICATES

48.1 The Company must issue each Security Holder, free of charge, with one or more certificates in respect of the shares which that Security Holder holds.

48.2 Every certificate must specify:

48.2.1 the number and class of shares to which it relates;

48.2.2 the nominal value of those shares;

48.2.3 that the shares are fully paid; and

48.2.4 any distinguishing numbers assigned to them.

48.3 No certificate may be issued in respect of shares of more than one class.

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

48.5 Certificates must have affixed to them the Company's common seal or be signed by either two Directors or one Director and the Secretary.

49. REPLACEMENT SHARE CERTIFICATES

49.1 A Security Holder who has separate certificates in respect of shares of one class may request in writing that it be replaced with a consolidated certificate. The Company may comply with such request at its discretion.

49.2 A Security Holder who has a consolidated share certificate may request in writing that it be replaced with two or more separate certificates representing the shares in such proportions as he may specify. The Company may comply with such request at its discretion.

49.3 If a share certificate is damaged or defaced or alleged to have been lost, stolen or destroyed, the Security Holder shall be issued a new certificate representing the same shares upon request.

49.4 No new certificate will be issued pursuant to this Article 49 unless the relevant Security Holder has:

49.4.1 first delivered the old certificate or certificates to the Company for cancellation, or complied with such conditions as to evidence and indemnity as the Directors may think fit; and

49.4.2 paid such reasonable fee as the Directors may decide.

49.5 In the case of shares held jointly by several persons, any request pursuant to this Article 49 may be made by any one of the joint holders.

TRANSFERS AND TRANSMISSIONS OF SHARES

50. SHARE TRANSFERS – GENERAL

50.1 Shares may be transferred by means of an instrument of transfer executed by or on behalf of the transferor, provided such transfer is in accordance with these Articles and the Shareholders' Agreement. Such instrument of transfer must be in hard copy form but may otherwise be in any usual form or any other form approved by the Directors.

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

50.3 The Company may retain any instrument of transfer which is registered.

50.4 The transferor remains the holder of the shares concerned until the transferee's name is entered in the register of members in respect of those shares.

50.5 Subject to the provisions of the Shareholders' Agreement, the Directors may refuse to register the transfer of a Share.

50.6 If the Directors refuse to register a transfer of a Share in accordance with Article 50.5, the instrument of transfer must be returned to the transferee with the notice of the refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with the Company, unless they suspect that the proposed transfer may be fraudulent.

50.7 Notwithstanding anything contained in these Articles, any pre-emption rights conferred on existing Security Holders by these Articles or otherwise and any other restrictions on transfers of Shares contained in these Articles or otherwise:

50.7.1 the Directors of the Company may not decline to register any transfer of shares in the Company nor suspend registration of any such shares; and

50.7.2 a holder of shares in the Company is not required to comply with any provision of these Articles which restricts the transfer of shares or which requires any such shares to be first offered to all or any current Security Holders of the Company before any transfer may take place,

where in any such case the transfer is or is to be:

50.7.3 executed by a bank or institution to which such shares have been mortgaged or charged by way of security (or by any nominee of such bank or institution) pursuant to a power of sale under such security;

- 50.7.4 executed by a receiver or manager appointed by or on behalf of any such bank or institution under any such security; or
- 50.7.5 to any such bank or institution (or to its nominee) pursuant to any such security.
- 50.8 A certificate by any officer of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.
- 50.9 Any lien on shares which the Company has shall not apply in respect of any shares which have been charged by way of security to a bank or financial institution or a subsidiary of a bank or financial institution or which are transferred in accordance with the provisions of Article 50.7.
- 50.10 There shall be only one register of members of the Company (the “**Share Register**”), such Share Register to be kept and maintained outside of the United Kingdom at all times.

51. TRANSFER RESTRICTIONS

- 51.1 Any person who holds, or becomes entitled to hold, any Securities shall not transfer any of its Securities (or allow any indirect transfers of its Securities (as provided in the Shareholders’ Agreement) without the approval of the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) GA Investor Consent, unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders’ Agreement.
- 51.2 The Company shall:
- 51.2.1 register any transfer of legal title to the Securities required or permitted pursuant to, and in each case carried out in accordance with, the Law, these Articles and the Shareholders’ Agreement; and
- 51.2.2 not register a transfer of legal title to the Securities unless such transfer of Securities is required or permitted pursuant to, and in each case carried out in accordance with, these Articles and the Shareholders’ Agreement.

52. TRANSFER RESTRICTIONS CONTINUED

- 52.1 Any Security Holder may transfer such Security Holder’s Securities:
- 52.1.1 where required or permitted pursuant to a Reorganisation Transaction in accordance with these Articles and the Shareholders’ Agreement; and
- 52.1.2 where required pursuant to the Financing Documents.
- 52.2 Following expiry of the five year period commencing on and from the date of the Shareholders’ Agreement (the “**Lock-Up Period**”), if a Security Holder (together with its Investor Transferees or Permitted Transferees (as applicable)) proposes to make a transfer of (which, for the avoidance of doubt, shall include a transfer of an indirect interest in) any Securities to one or more bona fide third parties which: (a) would not result in the relevant transferee acquiring Control of the Group, then such Security Holder must first comply with the provisions set out in Article 55 before complying

with the provisions set out in Article 53; or (b) would result in the relevant transferee acquiring Control of the Group, then such Security Holder must comply with the provisions set out in Article 53 if a Drag-Along Notice has not been served in accordance with the terms of Article 54.

52.3 The GA Investor and/or its Investor Transferees may transfer any of their Securities:

52.3.1 during or following expiry of the Lock-Up Period:

- (a) to an Investor Transferee; and/or
- (b) with the approval of the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) GA Investor Consent; and

52.3.2 following the expiry of the Lock-Up Period:

- (a) to any person (other than a Restricted Person), if required or permitted pursuant to Article 53 or Article 54;
- (b) to any person (other than a Restricted Person), subject to Article 55; and/or
- (c) where required or permitted pursuant to an Exit.

52.4 Any Rollover Investor and/or its Permitted Transferees may transfer any of their Securities:

52.4.1 during or following expiry of the Lock-Up Period:

- (a) to a Permitted Transferee; and/or
- (b) with the approval of the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) GA Investor Consent; and

52.4.2 following the expiry of the Lock-Up Period:

- (a) to any person (other than a Restricted Person), if required or permitted pursuant to Article 53 or Article 54;
- (b) to any person (other than a Restricted Person), subject to Article 55; and/or
- (c) where required or permitted pursuant to an Exit.

52.5 For the avoidance of doubt, following the Effective Date and other than with the approval of the Board, no Securities held by a Rollover Investor may be offered, sold, resold, taken up, transferred or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any person believed to be a US Person, or in any other manner whatsoever, as a result of which registration under the US Securities Act would be required, nor will any transfer of Securities held by a Rollover Investor be permitted that would result in there being 2,000 or more holders of Ordinary

Shares and B Preference Shares in the capital of the Company (300 or more of whom are US Persons).

- 52.6 For so long as the GA Investor holds any Preference Shares, other than with GA Investor Consent and notwithstanding any other provision of these Articles or the Shareholders' Agreement, no Rollover Investor or any of its Permitted Transferees shall be entitled to exercise any rights pursuant to the terms of Article 54 or otherwise participate in an Exit or Required Exit unless such Exit or Required Exit complies in full with the rights of the holders of A Preference Shares, such that in the case of an Exit or Required Exit, the consideration payable for those Securities which are Preference Shares shall, at a minimum, be the applicable Preference Share Redemption Price calculated as at the date of completion of the relevant Exit or Required Exit.
- 52.7 Where any Security Holder holds Securities as a result of a transfer by a person (the "**Original Holder**") in relation to whom it was an Investor Transferee or a Permitted Transferee (as applicable and in accordance with these Articles and the Shareholders' Agreement), if such transferee ceases to be an Investor Transferee or a Permitted Transferee of the Original Holder, it shall immediately transfer all Securities held by it to the Original Holder or, subject to approval by the Board and (for so long as the GA Investor holds the GA Investor Minimum Shareholding) GA Investor Consent, to such other Investor Transferee or Permitted Transferee of the Original Holder and, prior to such transfer, Article 52.8 shall apply.
- 52.8 If the Company suspects a purported transfer of Securities is contrary to these Articles or in breach of the Shareholders' Agreement, the Company shall immediately, with the approval of the Board, request any Security Holder to provide to the Company any information or evidence relevant to considering whether such purported transfer of Securities is contrary to these Articles or in breach of the Shareholders' Agreement, setting out the reasons for the Company's belief that such transfer of Securities is contrary to these Articles or in breach of the Shareholders' Agreement. If, following receipt of such information or evidence, the Board reasonably considers that a purported transfer of Securities is contrary to these Articles or in breach of the Shareholders' Agreement, or if no information or evidence is provided within 20 Business Days of any request, the Board shall notify the relevant Security Holder (the "**Defaulting Security Holder**") that a breach of this Article 52.8 has occurred, whereupon:
- 52.8.1 the Company shall refuse to register the purported transfer (other than with the approval of the Board);
- 52.8.2 the Defaulting Security Holder's Securities shall cease to confer on the holder thereof any rights in relation to them; and
- 52.8.3 the purported transferee shall have no rights or privileges in respect of such Securities, these Articles or the Shareholders' Agreement,

in each case until such time as the Defaulting Security Holder shall have supplied such information or evidence as required by this Article 52.8, as is reasonably sufficient to demonstrate that any purported transfer of Securities is not contrary to these Articles or in breach of the Shareholders' Agreement, whereupon the Board (acting with the approval of the Board (such consent not to be unreasonably withheld or delayed)) shall

notify the relevant Security Holder that the restrictions specified in this Article 52.8 shall no longer apply.

53. TAG-ALONG PROVISIONS

53.1 Subject to Article 53.2 and Article 53.6, if following expiry of the Lock-Up Period one or more Security Holders together with its Associates, Investor Transferees or Permitted Transferees (as applicable) (each a “**Tag-Along Seller**”), propose to make a transfer to one or more bona fide third parties (a “**Tag-Along Purchaser**”) as part of a single transaction or series of connected transactions (a “**Tag-Along Sale**”):

53.1.1 in respect of any Securities (which, for the avoidance of doubt, shall include a transfer of an indirect interest in any such Securities) which would result in the Tag-Along Purchaser acquiring Control of the Group, then subject to Article 53.2 and Article 53.6, the Tag-Along Sellers shall procure that each of the other Security Holders has the opportunity to sell to the Tag-Along Purchaser all of such Security Holder’s Securities; or

53.1.2 in respect of any Ordinary Shares (which, for the avoidance of doubt, shall include a transfer of an indirect interest in any such Ordinary Shares) which would not result in the Tag-Along Purchaser acquiring Control of the Group, then subject to Article 53.2 and Article 53.6, the Tag-Along Sellers shall procure that each of the other Security Holders has the opportunity to sell to the Tag-Along Purchaser their Pro Rata Transfer Portion of such Security Holder’s Securities,

(in each case, the “**Tag-Along Securities**”) at the same price per Security payable to the Tag-Along Seller for its Tag-Along Securities (save that in the case of Article 53.1.1, the consideration for those Tag-Along Securities which are Preference Shares shall, for each such Tag-Along Security, be a cash amount equal to the applicable Preference Share Redemption Price calculated as at the date of completion of the Tag-Along Sale, or, where such Preference Shares will in fact be redeemed in accordance with these Articles, the Tag-Along Sellers shall procure that the Tag-Along Purchaser pays, on behalf of the Company, in respect of each Tag-Along Security which is a Preference Share, a cash amount equal to the applicable Preference Share Redemption Price calculated as at the date of completion of the Tag-Along Sale in connection with such redemption) (the “**Tag-Along Right**”).

53.2 The Tag-Along Right shall not apply to any transfer of Securities:

53.2.1 to an Investor Transferee;

53.2.2 to a Permitted Transferee;

53.2.3 to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;

53.2.4 in connection with a Reorganisation Transaction or a Refinancing;

53.2.5 in connection with the exercise of any Warrant pursuant to the terms of the Warrant Instrument;

- 53.2.6 on or following an IPO (which transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement);
- 53.2.7 where a Drag-Along Notice has been served in accordance with the terms of Article 54; or
- 53.2.8 in the case of a transfer which would not result in the Tag-Along Purchaser acquiring Control of the Group, unless the process in Article 55 has first been complied with.
- 53.3 Not less than 15 Business Days prior to the anticipated closing date of any Tag-Along Sale (the “**Anticipated Closing Date**”), the Tag-Along Sellers shall deliver to the other Security Holders a notice (a “**Tag-Along Notice**”) setting out (if and to the extent not described in any accompanying documents):
- 53.3.1 the form(s) and amount of consideration proposed to be paid by the Tag-Along Purchaser for each Security which shall be in the same form (cash consideration, equity securities which are quoted, listed or dealt in on a recognised securities exchange or regulated market or non-cash consideration (as applicable)) and on the same terms as the consideration for the Securities being sold by the Tag-Along Seller;
- 53.3.2 the identity of the Tag-Along Purchaser; and
- 53.3.3 all other material terms and conditions, if any, of the Tag-Along Sale.
- 53.4 If a Security Holder wishes to exercise the Tag-Along Right, such Security Holder shall notify the Tag-Along Sellers within 10 Business Days of the date of the Tag-Along Notice (the “**Acceptance Period**”) that such Security Holder wishes to exercise the Tag-Along Right (in such event, a “**Tagging Security Holder**”). Any Security Holder that does not notify the Tag-Along Sellers within the Acceptance Period shall be deemed to have waived their Tag-Along Right.
- 53.5 Following the expiry of the Acceptance Period and not less than five Business Days prior to the Anticipated Closing Date, the Tag-Along Sellers shall deliver to each Tagging Security Holder a definitive agreement (along with any ancillary transfer instruments) to effect the sale of such Tagging Security Holder’s Tag-Along Securities to the Tag-Along Purchaser.
- 53.6 The definitive agreement referred to in Article 53.5 shall not require any Tagging Security Holder to provide any representations, warranties or indemnities other than: (i) a customary warranty as to the title to such Tagging Security Holder’s Tag-Along Securities and as to its capacity to sell those Tag-Along Securities; and (ii) such representations, warranties and/or indemnities which may be required pursuant to the Shareholders’ Agreement.
- 53.7 Not less than two Business Days prior to the Anticipated Closing Date, each Tagging Security Holder shall return to the Tag-Along Sellers: (i) the documents provided to such Tagging Security Holder pursuant to Article 53.5 above, duly executed by such Tagging Security Holder; (ii) details of such Tagging Security Holder’s Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant

Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by Tag-Along Sellers to the order of such Tagging Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities in respect of the aggregate consideration due to such Tagging Security Holder have been made. If a Tagging Security Holder fails to comply with this Article 53.7 in full not less than two Business Days prior to the Anticipated Closing Date, such Tagging Security Holder shall be deemed to have waived its Tag-Along Right.

- 53.8 Each Tagging Security Holder shall bear a share of the costs, including adviser fees of the Tag-Along Sale, in the same proportions as those in which the consideration received by such Tagging Security Holder bears to the aggregate consideration paid pursuant to the Tag- Along Sale. Each Tagging Security Holder shall be entitled to receive such Tagging Security Holder’s consideration pursuant to the Tag-Along Sale (less such Tagging Security Holder’s share of the costs of the Tag-Along Sale) at the same time as the Tag-Along Sellers receive their consideration.
- 53.9 The Tag-Along Sellers shall furnish or shall use reasonable endeavours to procure that the Tag-Along Purchaser furnishes such evidence of completion of the Tag-Along Sale as may be reasonably requested by any Tagging Security Holder.
- 53.10 Any deferred cash payments due to a Tagging Security Holder pursuant to a Tag-Along Sale shall be paid to the relevant Tagging Security Holder’s Nominated Bank Account.
- 53.11 If some or all of the Security Holders waive, or are deemed to have waived, their Tag-Along Rights, the Tag-Along Sale is permitted to be made, provided that:
- 53.11.1 it is completed within 60 days of the expiry of the Acceptance Period (or, where any anti-trust or regulatory conditions are required to be satisfied before the Tag-Along Sale can be completed, within 30 days of the long-stop date for the satisfaction of such conditions in the Tag-Along Sale documentation (as agreed between the Tag-Along Sellers and the Tag-Along Purchaser)); and
- 53.11.2 it takes place on terms and conditions no more favourable in any material respect to those stated on the Tag-Along Notice.
- 53.12 If the Tag-Along Sale is not completed within the period set out in Article 53.11.1 above, the Tag-Along Sellers shall promptly return to each Tagging Security Holder all documents (if any) previously delivered by such Tagging Security Holder in respect of the Tag-Along Sale, and all the restrictions on transfer contained in the Shareholders’ Agreement with respect to Securities held or owned by the GA Investor and such Tagging Security Holders shall again be in effect.

54. DRAG-ALONG PROVISIONS

- 54.1 If, following expiry of the Lock-Up Period, (i) the GA Investor and/or any of its Associates or Investor Transferees or (ii) one or more Security Holders together with its Permitted Transferees (together, the “**Dragging Investors**”) propose to make a transfer of (which, for the avoidance of doubt, shall include a transfer of an indirect interest in) any Securities to one or more bona fide third parties not connected with the Dragging Investors (and for these purposes, other than with GA Investor Consent for

so long as the GA Investor holds (A) at least one Preference Share and/or (B) such number of Ordinary shares as is equal to at least five per cent. of the total number of Ordinary Shares in issue on a fully diluted basis at the relevant time, each Rollover Investor and their respective Permitted Transferees shall be deemed to be connected to each other Rollover Investor and their respective Permitted Transferees) (a “**Drag-Along Purchaser**”) as part of a single transaction or series of connected transactions which:

54.1.1 in the case of the GA Investor and/or its Associates, is in accordance with the GA Investor’s liquidity rights set out in the Shareholders’ Agreement; or

54.1.2 in the case of the GA Investor and/or its Associates and any other Security Holders and their Permitted Transferees, would result in the Drag-Along Purchaser acquiring Control of the Group,

the Dragging Investors may require all other Security Holders that are not Dragging Investors (the “**Remaining Security Holders**”) to transfer all of their Securities, to the Drag-Along Purchaser at the same time as the transfer of the Dragging Investors’ Securities (a “**Required Exit**”).

54.2 For the avoidance of doubt, Article 53.1 shall not apply to any Transfer of Securities: (i) by an Investor to any of its Investor Transferee; or (ii) by a Rollover Investor to any of its Permitted Transferee.

54.3 Subject to Article 54.4, a Required Exit shall be on terms economically no less favourable to the Remaining Security Holders in respect of any Security than the terms agreed between the Dragging Investors and the Drag-Along Purchaser for the corresponding classes of Security being sold directly or indirectly by the Dragging Investors to the Drag-Along Purchaser. For these purposes, the Preference Shares shall be deemed to constitute a single class of Security.

54.4 The form(s) and amount of consideration proposed to be paid by the Drag-Along Purchaser to each Remaining Security Holder for their Securities shall be in the same form and on the same terms as the form(s) and amount of consideration to be paid by the Drag-Along Purchaser to the Dragging Investors for their Securities on completion of the Required Exit save that if the Dragging Investors shall receive any part of their consideration not in the form of cash, the Remaining Security Holder may elect, in its absolute discretion, to receive the Market Value of such non-cash consideration (determined in accordance with the Shareholders’ Agreement) in cash on equivalent terms to the Dragging Investor in respect of such part and for these purposes, in the event that the Remaining Security Holder wishes to dispute the Dragging Investors’ determination of the Market Value of the non-cash consideration, Clause 13.4(c) of the the Shareholders’ Agreement shall apply *mutatis mutandis* as between the Dragging Investors and the Remaining Security Holder. For the avoidance of doubt, the consideration for those Securities which are Preference Shares shall, for each such Security, be a cash amount equal to the Preference Share Redemption Price calculated as at the date of the completion of the Required Exit, or, where such Preference Shares will in fact be redeemed in accordance with these Articles, the Dragging Investors shall procure that the Drag-Along Purchaser pays, on behalf of the Company, in respect of each Preference Share, a cash amount equal to the applicable Preference Share

Redemption Price calculated as at the date of completion of the Required Exit in connection with such redemption.

- 54.5 For the avoidance of doubt, any dispute over the determination of the Market Value of any non-cash consideration in accordance with paragraph 2.2 of Part II of Schedule 2 to the Shareholders' Agreement shall in no event delay, prejudice or otherwise impede an Exit or the transfer of any Securities in accordance with the terms of this Article 54, and any disagreement by the Remaining Security Holder with respect to the Market Value of any non-cash consideration shall be settled immediately after the Exit or transfer of Securities in accordance with the terms of this Article 54.
- 54.6 The Dragging Investors may effect a Required Exit by giving notice to the Remaining Security Holders (the "**Drag-Along Notice**") not less than 15 Business Days prior to the anticipated closing date of such Required Exit.
- 54.7 The Drag-Along Notice shall specify:
- 54.7.1 the Securities that the Remaining Security Holders are required to transfer in the event of a Required Exit ("**Dragged Securities**");
- 54.7.2 the identity of the Drag-Along Purchaser;
- 54.7.3 the proposed form(s) and amount of consideration for the Dragged Securities (without prejudice to the GA Investor's rights to elect for the Market Value of any non-cash consideration in cash pursuant to Article 54.4);
- 54.7.4 the terms and conditions of payment offered for the Dragged Securities proposed to be sold to the Drag-Along Purchaser by the Dragging Investors; and
- 54.7.5 the anticipated closing date of the Required Exit.
- 54.8 The Dragging Investors shall provide copies of all documents required to be executed by the Remaining Security Holders to give effect to the Required Exit at the same time as giving the Drag-Along Notice.
- 54.9 Following receipt of the Drag-Along Notice and accompanying documents, each Remaining Security Holder must:
- 54.9.1 sell all of their Dragged Securities, and participate in the Required Exit;
- 54.9.2 return to the Dragging Investors within 10 Business Days of receipt of the Drag-Along Notice: (i) the documents provided to such Remaining Security Holder with the Drag-Along Notice, duly executed by such Remaining Security Holder; (ii) details of such Remaining Security Holder's Nominated Bank Account; and (iii) if a certificate has been issued in respect of the relevant Securities, the relevant certificate(s) (or an indemnity in respect of any missing certificates in a form satisfactory to the Board) all of which shall be held by the Dragging Investors to the order of such Remaining Security Holder until irrevocable instructions for a telegraphic transfer to the Nominated Bank Account and/or issue of relevant securities for the aggregate consideration due to such Remaining Security Holder have been made;

- 54.9.3 if required, vote their Securities in favour of the Required Exit at any meeting of Security Holders (or any class thereof) called to vote on or approve the Required Exit and/or consent in writing to the Required Exit;
- 54.9.4 if and to the extent permitted by Law, and if required, instruct any directors nominated by such Remaining Security Holder on the board of any Group Company to vote in favour of the Required Exit;
- 54.9.5 provide: (i) a warranty as to the title to such Dragged Securities and as to its capacity to sell those Dragged Securities; and (ii) such representations, warranties and/or indemnities as may be required pursuant to the Shareholders' Agreement; and
- 54.9.6 in the case any Remaining Security Holder that is a holder of Ordinary Shares, bear their share of costs, including adviser fees of the Required Exit in the same proportions as those in which the consideration (of whatever form) received by such Remaining Security Holder in respect of their Ordinary Shares bears to the aggregate consideration paid pursuant to the Required Exit.
- 54.10 Nothing in this Article 54 shall require the Drag-Along Purchaser to offer equality of treatment to Security Holders with respect to any opportunities to acquire securities in the Drag-Along Purchaser's ownership structure as part of any management incentivisation programme.
- 54.11 If a Remaining Security Holder fails to provide details of a Nominated Bank Account in accordance with Article 54.9.2 the Dragging Investors shall:
- 54.11.1 nominate a bank account in which such Remaining Security Holder's aggregate consideration shall be received for such Remaining Security Holder and such bank account shall be deemed to be the "Nominated Bank Account" for such Remaining Security Holder for the purposes of Article 54.9.2 and Article 54.12;
- 54.11.2 be entitled to direct that any deductions may be made from any amounts held in such bank account on behalf of the Remaining Security Holder in respect of any charges and expenses incurred in relation to the operation and maintenance of such bank account; and
- 54.11.3 use reasonable endeavours to procure that the amount owed to the Remaining Security Holder be transferred to a UK bank account in the name of such Remaining Security Holder as soon as reasonably practicable following receipt of its details from the Remaining Security Holder.
- 54.12 Any deferred payments due to a Remaining Security Holder pursuant to a Required Exit shall be paid to the relevant Remaining Security Holder's Nominated Bank Account.
- 54.13 Following the issue of a Drag-Along Notice, if any person is issued or otherwise acquires any new or additional Securities (a "**New Holder**"), a Drag-Along Notice shall be deemed to have been served upon such New Holder on the same terms as the previous Drag-Along Notice. The New Holder will be bound to sell and transfer all such new Securities acquired by such New Holder to the Drag-Along Purchaser or as it

may direct and this Article 54 shall apply to the New Holder (with necessary modification) in respect of such New Holder's holding of such new Securities.

- 54.14 If the Required Exit has not been completed by the earlier of: (i) the 120th day following the date of the Drag-Along Notice (or, where any anti-trust or regulatory conditions are required to be satisfied before the Required Exit can be completed, within 60 days of the long-stop date for the satisfaction of such conditions in the Required Exit documentation (as agreed between the Dragging Investors and the Drag-Along Purchaser)); and (ii) the Dragging Investors sending a notice to the Remaining Security Holders that the Required Exit will not be completed, the Drag-Along Notice shall cease to be of effect and each Remaining Security Holder shall be irrevocably released from such obligations under the Drag-Along Notice, the Dragging Investors shall promptly return to each Remaining Security Holder all documents (if any) previously delivered by such Remaining Security Holder in respect of the Required Exit and the rights of the Dragging Investors pursuant to Article 53 and this Article 54 and all the rights and restrictions on transfer contained in the Shareholders' Agreement with respect to Securities held or owned by the Dragging Investors and such Remaining Security Holders shall again be in effect.

55. RIGHT OF FIRST OFFER PROVISIONS

- 55.1 Subject to Article 55.2, where following expiry of the Lock-Up Period any Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) (a "**ROFO Seller**") is considering a potential transfer of some or all of its Securities (the "**ROFO Securities**") (a "**ROFO Transfer**"), the provisions of this Article 55 shall apply to such ROFO Transfer. For the avoidance of doubt, no Security Holder (or any of its Investor Transferees or Permitted Transferees (as applicable)) may pursue a ROFO Transfer if a Drag-Along Notice has been served on it in accordance with the terms of Article 54.
- 55.2 Notwithstanding the foregoing, the rights provided by this Article 55 shall not apply to any transfer of Securities:
- 55.2.1 in the case of the GA Investor, to an Investor Transferee;
 - 55.2.2 to any current or prospective director, officer, employee or consultant of the Group in connection with any MIP;
 - 55.2.3 in the case of a Rollover Investor, to a Permitted Transferee;
 - 55.2.4 in connection with a Reorganisation Transaction or a Refinancing;
 - 55.2.5 in connection with the exercise of any Warrant pursuant to the terms of the Warrant Instrument;
 - 55.2.6 on or following an IPO (which transfers shall be governed by the provisions of any lock-up agreement and/or orderly marketing agreement); or
 - 55.2.7 where such transfer would result in the relevant transferee(s) acquiring Control of the Group.

- 55.3 At any time when the ROFO Seller is considering a ROFO Transfer and in any event before entering into any definitive agreement for the ROFO Transfer, the ROFO Seller shall serve a written notice of such proposed ROFO Transfer (a “**ROFO Trigger Notice**”) to each of the Security Holders whose Relevant Percentage is 10 per cent. or more (other than the ROFO Seller) (the “**ROFO Recipient(s)**”) confirming that the ROFO Seller is considering a ROFO Transfer. The ROFO Trigger Notice shall include details of:
- 55.3.1 each ROFO Recipient’s respective Relevant Percentage (and for the purposes of this calculation, only the Securities held by the ROFO Recipients shall be taken into account) of the ROFO Securities;
 - 55.3.2 the aggregate number of ROFO Securities being offered to all ROFO Recipients;
 - 55.3.3 any other material terms and conditions applicable to the proposed ROFO Transfer (if known).
- 55.4 A ROFO Trigger Notice shall be irrevocable once given. The Company shall provide all such assistance and cooperation (including, without limitation, providing the ROFO Seller with details of the relevant ROFO Recipient(s)) as may be reasonably requested by a ROFO Seller in order to serve a ROFO Trigger Notice on the relevant ROFO Recipient(s) in accordance with Article 55.3.
- 55.5 At any time during the period ending 30 days (or such shorter period as consented to by the ROFO Recipient(s) provided that any such period is at least 10 Business Days) after the date of the ROFO Trigger Notice (the “**ROFO Waiting Period**”), each ROFO Recipient may either:
- 55.5.1 make an offer to purchase (together with, or via, such of its Associates, Investor Transferees or Permitted Transferees (as applicable) as it wishes) ROFO Securities on the terms set forth in the ROFO Trigger Notice by serving a written notice to the ROFO Seller and (for information only, without specifying the specific terms of the offer set out below) to the Company (the “**ROFO Offer Notice**”) which includes:
 - (a) the amount of consideration (which must be paid in cash) per ROFO Security which the ROFO Recipient is willing to pay to the ROFO Seller for the ROFO Securities (the “**ROFO Offer Price**”);
 - (b) a confirmation that the ROFO Recipient wishes to purchase such ROFO Recipient’s Relevant Percentage of the ROFO Securities;
 - (c) a confirmation, at the ROFO Recipient’s sole discretion, as to the maximum number of ROFO Securities which it is willing to acquire in excess of such ROFO Recipient’s Relevant Percentage of the ROFO Securities if any other ROFO Recipient does not accept in whole, or is deemed to decline, the offer made pursuant to Article 55.3 (“**Excess ROFO Securities**”);

- (d) a confirmation as to the allocation of such ROFO Securities as between the ROFO Recipient and its Associates, Investor Transferees or Permitted Transferees (as applicable) wishing to participate in the ROFO Transfer (if any);
- (e) a written confirmation that, unless provided otherwise in the ROFO Trigger Notice, the only warranties and indemnities that will be required to be given by the ROFO Seller in connection with the ROFO Transfer of its ROFO Securities to the ROFO Recipient and its Investor Transferees (if applicable) will be warranties regarding its due incorporation, existence and authority, enforceability, solvency, no conflicts with respect to its organisational documents and agreements to which such ROFO Seller is a party or judgments by which it is bound, and such ROFO Seller's ownership of title (without Encumbrances) to the applicable ROFO Securities, and a leakage indemnity on customary market terms (if the terms of the sale are agreed on a locked box basis); and
- (f) a confirmation that the ROFO Recipient has obtained committed financing on a certain funds basis to substantiate the ROFO Offer Price;

55.5.2 confirm in writing that it will not issue a ROFO Offer Notice (a “**ROFO Offer Waiver**”); or

55.5.3 submit neither a ROFO Offer Notice nor a ROFO Offer Waiver, in which case upon expiry of the ROFO Waiting Period, it shall be deemed not to have exercised its rights under this Article 55.

55.6 A ROFO Offer Notice shall be irrevocable once given by the ROFO Recipient.

55.7 If a ROFO Offer Notice is issued pursuant to and in accordance with Article 55.5.1, then by the end of the date falling 10 Business Days after receipt of such ROFO Offer Notice, the ROFO Seller shall inform each ROFO Recipient and the Company by written notice of either:

55.7.1 its acceptance of the relevant ROFO Offer Notice (each a “**ROFO Acceptance Notice**”), in which case the relevant ROFO Recipient of the accepted ROFO Offer Notice (each an “**Accepted ROFO Recipient**”) shall be bound and obliged to purchase such ROFO Recipient's Relevant Percentage of the ROFO Securities and such number of Excess ROFO Securities (as are available in proportion to the aggregate number of Securities that had been relevant for the purpose of calculating such ROFO Recipient's Relevant Percentage in respect of the ROFO Securities) held by the ROFO Recipients willing to acquire Excess ROFO Securities, provided that no such ROFO Recipient shall be allotted more than the maximum number of Excess ROFO Securities which such ROFO Recipient indicated that it was willing to accept on the terms reflected in the ROFO Trigger Notice and at the ROFO Offer Price set out in the accepted ROFO Offer Notice (the “**Accepted ROFO Offer Price**”). The ROFO Seller and each ROFO Recipient shall use all reasonable endeavours to agree and enter into the necessary documentation to complete the relevant ROFO Transfer within 30 days of the relevant ROFO Acceptance Notice so as to ensure the

prompt completion of the relevant ROFO Transfer to the relevant Accepted ROFO Recipient, the receipt of the Accepted ROFO Offer Price and any regulatory approvals as may be required; or

55.7.2 its rejection of any or all ROFO Offer Notice(s) (each a “**ROFO Rejection Notice**”).

55.8 If either:

55.8.1 no ROFO Offer Notice is given by a ROFO Recipient pursuant to and in accordance with Article 55.5.1;

55.8.2 a ROFO Offer Waiver is provided by a ROFO Recipient in accordance with Article 55.5.2; or

55.8.3 following the issue of a ROFO Acceptance Notice, an Accepted ROFO Recipient has failed (other than as a result of a default of the ROFO Seller) to enter into definitive transaction documents for the purchase of the ROFO Securities within 30 days of such notice (or such longer period as is required to allow the ROFO Recipient to obtain any necessary regulatory consents); or

55.8.4 a ROFO Rejection Notice is given pursuant to Article 55.7.2,

the ROFO Seller shall thereafter be free to transfer the relevant ROFO Securities to any proposed transferee (the “**ROFO Purchaser**”) provided that such transfer shall occur: (i) at a purchase price that is not less than the relevant ROFO Offer Price (calculated on the basis that: (1) any contingent consideration shall be deemed to have a value of zero; and (2) any deferred consideration (being any consideration which is guaranteed other than for the passage of time) shall be discounted to its present value using a discount rate equal to 20 per cent. applied over a 365 day year); and (ii) on terms and conditions no more favourable to the ROFO Seller in any material respect to those stated in the ROFO Trigger Notice.

55.9 In circumstances where the ROFO Seller is free to transfer the ROFO Securities to a ROFO Purchaser, the ROFO Seller shall have until the date which is 180 days after the date upon which either:

55.9.1 a ROFO Acceptance Notice could otherwise have been given in accordance with this Article 55; or

55.9.2 any Accepted ROFO Recipient failed to complete the transfer of the ROFO Securities,

to complete such transfer (or such later date as is required to obtain regulatory approvals), failing which it shall be necessary for a separate ROFO Trigger Notice to be served on the ROFO Recipients, and the terms and provisions of this Article 55 separately complied with, in order to complete a transfer of such ROFO Securities.

55.10 The issue of a ROFO Acceptance Notice by any ROFO Seller pursuant to this Article 55 shall be deemed a warranty by such ROFO Seller that as at the time of effecting the transfer of the ROFO Securities: (i) such ROFO Seller has full right, title and interest in and to such ROFO Securities; (ii) such ROFO Seller has all necessary power and

authority and has taken all necessary corporate actions to sell such ROFO Securities as contemplated by this Article 55; and (iii) such ROFO Securities are free and clear of any and all Encumbrances.

56. TRANSMISSION OF SHARES

56.1 If title to a share passes to a transmittee, the Company may only recognise the transmittee as having any title to that share.

56.2 Subject to these Articles and the Shareholders' Agreement, a transmittee who produces such evidence of entitlement to shares as the Directors may reasonably require:

56.2.1 may choose either to become the holder of those shares or to have them transferred to another person; and

56.2.2 pending any transfer of the shares to another person, has the same rights as the holder had.

56.3 A transmittee does not have the right to attend or vote at a general meeting, or agree to a proposed written resolution, in respect of shares to which it is entitled, by reason of the holder's death or bankruptcy or otherwise, unless it becomes the holder of those shares.

57. EXERCISE OF TRANSMITTEES' RIGHTS

57.1 A transmittee who wishes to become the holder of shares to which it has become entitled must notify the Company in writing of that wish.

57.2 If the transmittee wishes to have a share transferred to another person (which it shall only be entitled to do if permitted by the Shareholders' Agreement), the transmittee must execute an instrument of transfer in hard copy form in respect of it.

57.3 Any transfer made or executed under this Article 57 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.

58. TRANSMITTEES BOUND BY PRIOR NOTICES

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

PART 4 DECISION-MAKING BY SHAREHOLDERS

ORGANISATION OF GENERAL MEETINGS

59. ANNUAL GENERAL MEETINGS

The Company shall not be required to hold annual general meetings.

60. NOTICE OF GENERAL MEETINGS

- 60.1 At least 14 days' notice shall be given of every general meeting, including without limitation, every general meeting called for the passing of a special resolution.
- 60.2 A general meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in Article 60.1 be deemed to have been duly called if it is so agreed:
- 60.2.1 in the case of a meeting called as the annual general meeting by all of the Shareholders entitled to attend and vote thereat; and
- 60.2.2 in the case of any other meeting by a majority in number of the Shareholders having a right to attend and vote at the meeting being a majority together holding not less than the minimum percentage of voting rights prescribed by the Law.
- 60.3 Every notice shall specify the day and the time of the meeting and the general nature of the business to be transacted and in the case of an annual general meeting shall specify the meeting as such. The notice shall also specify:
- 60.3.1 in the case of a physical meeting, the meeting place of the meeting;
- 60.3.2 in the case of a Virtual Meeting, the information required by Article 60.4; and
- 60.3.3 in the case of a physical meeting at which Virtual Attendance is permitted, the information required by Article 60.4 in respect of such Virtual Attendance.
- 60.4 The notice of a general meeting to be held as a Virtual Meeting, or of a general meeting to be held as a physical meeting at which Virtual Attendance is permitted, shall specify in respect of attendance at such meeting by means of participating in a communication:
- 60.4.1 the means of communication by participating in which persons are able to attend such meeting;
- 60.4.2 the manner in which such persons may be required to authenticate their identity or eligibility so to attend such meeting; and
- 60.4.3 any special provisions in connection with the exercise of votes by such persons who so attend such meeting.
- 60.5 Subject to the provisions of these Articles and to any restrictions imposed on any shares, notice of every general meeting shall be given to all of the Shareholders, to all persons entitled to a share in consequence of the death, bankruptcy or incapacity of a Shareholder, to the auditors (if any) and to every Director who has notified the Secretary in writing of his/her desire to receive notice of general meetings.
- 60.6 In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a Shareholder entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of him/her and that a proxy need not also be a Shareholder.

60.7 The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by any person entitled to receive notice shall not invalidate the proceedings at that meeting.

61. QUORUM FOR GENERAL MEETINGS

61.1 No business shall be transacted at any meeting of the Shareholders of the Company unless a quorum of Shareholders is present at the time when the meeting proceeds to business and remains present during the transaction of business.

61.2 The quorum for any meeting of Shareholders shall be the presence of a representative of the GA Investor and each Substantial Investor and Qualifying Investor.

62. CHAIRPERSON OF THE MEETING

62.1 If a Chairperson has been appointed, the Chairperson shall chair general meetings if present and willing to do so.

62.2 If no Chairperson has been appointed, or if the Chairperson is unwilling to chair the meeting or is not present within 20 minutes of the time at which a meeting was due to start:

62.2.1 the Directors present; or

62.2.2 if no Directors are present, the meeting,

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

62.3 The person chairing a meeting in accordance with this Article 62 is referred to as the “**Chairperson of the Meeting**”.

63. ATTENDANCE AND SPEAKING AT GENERAL MEETINGS

63.1 Each person holding Ordinary Shares shall be entitled to receive notice of, attend and speak at general meetings of the Company. A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.

63.2 A person is able to exercise the right to vote at a general meeting when:

63.2.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

63.2.2 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 of the other persons attending the meeting.

63.3 Shareholders may either attend the meeting physically in person at the location specified in the notice or, if made available by the Company, by way of a telephone or video conference or other electronic facility which enables each of the Shareholders

present to participate. The Directors may make any other arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.

- 63.4 In determining attendance at a general meeting, it is immaterial whether any Shareholders attending it are in the same place as each other.
- 63.5 Persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

64. ATTENDANCE AND SPEAKING BY DIRECTORS AND NON-SHAREHOLDERS

- 64.1 Directors may attend and speak at general meetings, whether or not they are Shareholders.
- 64.2 The Chairperson of the Meeting may permit other persons who are not Shareholders of the Company, or otherwise entitled to exercise the rights of Shareholders, to attend and speak at a general meeting.

65. ADJOURNMENT

- 65.1 If a quorum is not constituted at any meeting of the Company within half an hour of the time appointed for the meeting or if during the meeting a quorum ceases to be present for a period exceeding 10 minutes, the meeting shall be adjourned.
- 65.2 The Chairperson of the Meeting may adjourn a general meeting at which a quorum is present if:
 - 65.2.1 the meeting consents to an adjournment; or
 - 65.2.2 the Chairperson of the Meeting considers that an adjournment is necessary to protect the safety of any person attending the meeting or to ensure that the business of the meeting is conducted in an orderly manner.
- 65.3 The Chairperson of the Meeting must adjourn a general meeting if directed to do so by the meeting.
- 65.4 When adjourning a general meeting, the Chairperson of the Meeting must specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the Directors.
- 65.5 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given) or such shorter period as the GA Investor and the Rollover Investor Majority may consent in writing:
 - 65.5.1 to the same persons to whom notice of the Company's general meetings is required to be given; and

65.5.2 containing the same information which such notice is required to contain.

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

VOTING AT GENERAL MEETINGS

66. VOTING – GENERAL

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

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

66.2.1 every Shareholder holding one or more Ordinary Shares on the date on which either the written resolution is circulated or the time of the general meeting who is present at such meeting shall, subject to these Articles, have one vote for each Ordinary Share held by them;

66.2.2 except for voting in respect of varying class rights in accordance with Article 46, the Preference Shares will not entitle the holders thereof to:

- (a) any votes;
- (b) receive a copy of any written resolution; or
- (c) receive notice of any general meetings.

67. ERRORS AND DISPUTES

67.1 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.

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

68. POLL VOTES

68.1 A poll on a resolution may be demanded:

68.1.1 in advance of the general meeting where it is put to the vote; or

68.1.2 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.

68.2 A poll may be demanded by:

68.2.1 the Chairperson of the Meeting;

68.2.2 the Directors;

68.2.3 two or more persons having the right to vote on the resolution; or

68.2.4 any Eligible Shareholder, or any persons together representing not less than 10 per cent. of the total voting rights of the Shareholders, having the right to vote on the resolution.

68.3 A demand for a poll may be withdrawn if:

68.3.1 the poll has not yet been taken; and

68.3.2 the Chairperson of the Meeting consents to the withdrawal.

68.4 Polls must be taken immediately and in such manner as the Chairperson of the Meeting directs.

69. PROCEDURE ON A POLL

69.1 Subject to these Articles, polls at general meetings must be taken immediately and in such manner as the Chairperson of the Meeting directs.

69.2 The Chairperson of the Meeting may appoint scrutineers (who need not be Shareholders) and decide how and when the result of the poll is to be declared.

69.3 The result of a poll shall be the decision of the meeting in respect of the resolution on which the poll was demanded.

69.4 A demand for a poll does not prevent a general meeting from continuing, except as regards the question on which the poll was demanded.

70. CASTING VOTE

In the case of an equality of votes at a general meeting, no person (including the Chairperson of the Meeting) shall have a second or casting vote and the resolution shall not be passed.

71. APPOINTMENT OF PROXY

A Shareholder may appoint another person as their proxy to exercise all or any of their rights to attend and to speak and to vote (both on a show of hands and on a poll) on a resolution or amendment of a resolution, or on other business arising, at a meeting or meetings of the Company. A Shareholder may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by the Shareholder.

72. CONTENT OF PROXY NOTICES

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

72.1.1 states the name and address of the Shareholder appointing the proxy;

72.1.2 identifies the person appointed to be that Shareholder’s proxy and the general meeting in relation to which that person is appointed;

72.1.3 is signed by or on behalf of the Shareholder appointing the proxy, or is authenticated in such manner as the Directors may determine; and

72.1.4 is delivered to the Company in accordance with these Articles and any instructions contained in the notice of the general meeting to which they relate.

72.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

72.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

73. DELIVERY OF PROXY NOTICES

73.1 Proxy notices in hard copy form must be received at such place and by such deadline specified in the notice convening the meeting. If no place is specified, then the proxy notice must be received at the registered office of the Company for the time being. If no deadline is specified, proxy notices must be received, before the start of the meeting or adjourned meeting or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll at which it is to be used.

73.2 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

73.3 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.

73.4 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates or, if a poll is taken otherwise than at or on the same day as the meeting or adjourned meeting, at the time for the taking of the poll to which it relates.

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

73.6 Any vote cast or poll demanded by a proxy shall not be invalidated by the previous death or insanity of the Shareholder or by the revocation or termination of the appointment of the proxy or of the authority under which the appointment was made unless notice of such death, insanity, revocation or termination was received in writing at the place specified in the notice of meeting for the receipt of proxy notices (or, if no place is specified, the registered office for the time being) before the start of the meeting or, in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting, the time appointed for the taking of the poll.

74. CORPORATE REPRESENTATIVES

In accordance with the Law, a corporation which is a Security Holder of the Company may, by resolution of its directors or other governing body, authorise a person or persons to act as its representative or representatives at any meeting of the Company (a “**corporate representative**”). A Director, the Secretary (if any) or other person authorised for the purpose by the Secretary (if any) may require a corporate representative to produce a certified copy of the resolution of authorisation before permitting them to exercise their powers.

75. TERMINATION OF AUTHORITY

The termination of the authority of a person to act as proxy or as the duly authorised corporate representative of a Security Holder does not affect whether they count in deciding whether there is a quorum at a meeting, the validity of anything they do as Chairperson of the Meeting, the validity of a poll demanded by them at a meeting or the validity of a vote given by that person, unless notice of the termination is given in writing by or on behalf of the Security Holder by whom or on whose behalf the corporate representative was appointed or the proxy notice was given and is received by the Company at its registered office or, in the case of a proxy, the proxy notification address one hour before the start of the general meeting or adjourned meeting to which it relates.

76. AMENDMENTS TO RESOLUTIONS

76.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:

76.1.1 notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the Chairperson of the Meeting may determine); and

76.1.2 the proposed amendment does not, in the reasonable opinion of the Chairperson of the Meeting, materially alter the scope of the resolution.

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

76.2.1 the Chairperson of the Meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and

76.2.2 the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.

76.3 If the Chairperson of the Meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the error of the Chairperson of the Meeting does not invalidate the vote on that resolution.

77. RESOLUTIONS IN WRITING

77.1 Shareholders may pass a resolution in writing without holding a meeting if the following conditions are met:

77.1.1 all Shareholders entitled to vote must receive:

- (a) a copy of the resolution; and
- (b) a statement informing the Shareholders:
 - (i) how to signify agreement to the resolution; and
 - (ii) as to the date by which the resolution must be passed if it is not to lapse (or if no date is given the resolution shall lapse 28 days after the circulation date);

77.1.2 the specified majority of Shareholders entitled to vote:

- (a) sign a document; or
- (b) sign several documents in the like form each signed by one or more of those Shareholders; and

77.1.3 the signed document or documents is or are delivered to the Company at the place and by the time nominated by the Company in the notice of the resolution including, if the Company so nominates, by delivery of an Electronic Record by electronic means to the address specified for that purpose.

Such written resolution shall be as effective as if it had been passed at a meeting of all Shareholders entitled to vote duly convened and held.

77.2 Each Shareholder shall have one vote for each share he holds which confers the right to receive and vote on a written resolution and unless the resolution in writing signed by the Shareholders is silent, in which case all shares held are deemed to have been voted, the number of shares specified in the resolution in writing shall be deemed to have been voted.

77.3 If a written resolution is described as a special resolution or as an ordinary resolution, it has effect accordingly.

PART 5 ADMINISTRATIVE ARRANGEMENTS

78. MEANS OF COMMUNICATION TO BE USED

78.1 Subject to these Articles, anything sent or supplied by or to the Company under these Articles may be sent or supplied in any way in which the Law provides for documents or information which are authorised or required by any provision of the Law to be sent to or supplied by or to the Company.

- 78.2 Any notice, document or information (including a share certificate) which is sent or supplied by the Company shall be effective upon receipt and shall be deemed to have been received:
- 78.2.1 at the time recorded by the delivery company in the case of recorded delivery or special delivery;
 - 78.2.2 at the time of delivery, if delivered by hand or courier; or
 - 78.2.3 at the time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- 78.3 Any notice, document or information (including a share certificate) which is deemed by Article 78.2 to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.
- 78.4 For the purposes of this Article 78, all references to time are to local time in the place of receipt.
- 78.5 The accidental failure to send, or the non-receipt by any person entitled to, any notice or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or proceeding.
- 78.6 Subject to these 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.
- 78.7 A Director may agree with the Company that notices, documents or information sent to that Director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than that provided in Articles 78.2 to 78.3.

79. JOINT HOLDERS

- 79.1 Except as otherwise specified in these Articles, anything which needs to be agreed or specified by the joint holders of a share shall for all purposes be taken to be agreed or specified by all of the joint holders where it has been agreed or specified by the joint holder whose name stands first in the register of members in respect of the share.
- 79.2 Except as otherwise specified in these Articles, any notice, document or information which is authorised or required to be sent or supplied to joint holders of a share may be sent or supplied to the joint holder whose name stands first in the register of members in respect of the share, to the exclusion of the other joint holders.

80. COMPANY SEAL

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

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

80.4 For the purposes of Article 80.3, an authorised person is:

80.4.1 any Director of the Company;

80.4.2 the Secretary (if any); or

80.4.3 any person authorised by the Directors for the purpose of signing the documents to which the common seal is applied.

80.5 The Company may exercise all powers conferred by the Law with regard to having an official seal for use abroad and such powers shall be vested in the Directors.

81. NO RIGHT TO INSPECT ACCOUNTS AND OTHER RECORDS

Except as provided by Law or under the Shareholders' 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.

82. PROVISION FOR EMPLOYEES ON CESSATION OF BUSINESS

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

83. BANK MANDATES

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

84. AUTHENTICATION OF DOCUMENTS

84.1 Any Director or the Secretary (if any) or any person appointed by the Directors for the purpose shall have power to authenticate:

84.1.1 any document affecting the constitution of the Company;

84.1.2 any resolution passed at a general meeting or at a meeting of the Directors or any committee thereof; and

84.1.3 any book, record, document or account relating to the business of the Company, and to certify copies or extracts as true copies or extracts.

84.2 A document purporting to be a copy of any such resolution, or an extract from the minutes of any such meeting, which is certified in accordance with these Articles shall

be conclusive evidence in favour of all persons dealing with the Company that such resolution has been duly passed or, as the case may be, that any minute so extracted is a true and accurate record of proceedings at a duly constituted meeting.

DIRECTORS' LIABILITIES

85. INDEMNITY

85.1 Subject to Article 85.2, a Relevant Officer may be indemnified out of the Company's assets against:

85.1.1 any liability incurred by or attaching to that officer in connection with any negligence, default, breach of duty or breach of trust in relation to the Company or an Associated Company; or

85.1.2 any other liability incurred by or attaching to that officer as an officer of the Company or an Associated Company.

85.2 Article 85.1 does not authorise any indemnity which would be prohibited or rendered void by any provision of the Law or by any other provision of law.

85.3 Where a Relevant Officer is indemnified against any liability in accordance with Article 85.1, such indemnity may extend to all costs, charges, losses, expenses and liabilities incurred by him in relation thereto.

86. INSURANCE

The Directors shall have the power to purchase and maintain insurance, at the expense of the Company, for the benefit of any Relevant Officer in respect of any loss or liability which has been or may be incurred by a Relevant Officer in connection with that officer's duties or powers in relation to the Company, any Associated Company or any pension fund or employees' share scheme of the Company or Associated Company.

87. DEFENCE EXPENDITURE

87.1 So far as may be permitted by the Law, the Company may:

87.1.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in:

(a) defending any criminal or civil proceedings in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or an Associated Company; or

(b) in connection with any application for relief under the provisions of article 212 of the Law; and

87.1.2 do anything to enable any such Relevant Officer to avoid incurring such expenditure.

87.2 So far as may be permitted by the Law, the Company may:

87.2.1 provide a Relevant Officer with funds to meet expenditure incurred or to be incurred by him in defending himself in an investigation by a regulatory authority or against action proposed to be taken by a regulatory authority in connection with any alleged negligence, default, breach of duty or breach of trust by him in relation to the Company or any Associated Company; and

87.2.2 do anything to enable any such relevant expenditure.