THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

VALDERRAMA LIMITED

Incorporated on 25 August 2022

Amended and restated by special resolution passed on 29 September 2022

Further amended and restated by special resolution passed on 20 January 2023

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THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

of

VALDERRAMA LIMITED
(the "Company")

1. **DEFINITIONS**

In these Articles, if not inconsistent with the subject or context, the following words have the following meaning:

A1 Director	Means a director duly appointed as a Director by the A1 Shareholder(s) under Article 32.4 from time to time.
A1 Ordinary Shares	Means the A1 ordinary shares of £0.0001 each in the capital of the Company.
A1 Shareholder	Means a holder of A1 Ordinary Shares from time to time.
A2 Director	Means a director duly appointed as a Director by the A2 Shareholder(s) under Article 32.5 from time to time.
A2 Shareholder	Means a holder of A2 Ordinary Shares from time to time.
A2 Ordinary Shares	Means the A2 ordinary shares of £0.0001 each in the capital of the Company.
Acquisition Issue	Means an issue of shares, on terms approved by the Directors and the A1 Shareholder and the A2 Shareholder as bona fide arm's length terms, to the seller(s) of any shares, assets, businesses or undertakings being acquired by a member of the Group as consideration (in whole or in part) for, or being subscribed for in cash by such seller(s) out of their proceeds received in connection with, such acquisition.
Advisers	in relation to a person means professional advisers advising that person, including (unless the context requires otherwise) partners or members in or directors of (as the case may be) such advisers and employees of such advisers.

Agreement	Means a shareholders' agreement entered into on or around the date of the adoption of These Articles between, amongst others, Castelnau Group Limited, SPWOne V Limited and the Company, as from time to time supplemented or varied.
A Ordinary Share	Means an A1 Ordinary Share or an A2 Ordinary Shares (as applicable).
Asset Sale	Means any disposal or transfer (whether through a single transaction or a series of transactions) of all or substantially all of the assets or undertakings of the Company (including goodwill) to any person (or persons connected with each other or acting in concert with each other).
These Articles	The articles of incorporation of the Company in their present form or as from time to time altered.
Bad Leaver	Means a Leaver who is, or whose Relevant Manager (if applicable) is, not a Good Leaver.
Bankrupt	Means a person who: (a) petitions for their own bankruptcy or is declared bankrupt; (b) applies for an interim order under the Insolvency Act 1986; (c) makes a proposal for the adoption of a voluntary arrangement under the Insolvency Act 1986; (d) seeks a compromise of their debts with their creditors or any substantial part of their creditors; or (e) takes any action or proceeding in any jurisdiction that has an effect equivalent or similar to any of the actions mentioned in (a) to (d) (inclusive).
B Ordinary Shares	Means the B ordinary shares of £0.000001 each in the capital of the Company.
B Shareholder	Means a holder of B Ordinary Shares from time to time.
Business Day	A day which is not a Saturday, a Sunday, Christmas Day or Good Friday or a day appointed as a public holiday by ordinance of the States of Guernsey under Section 1(1) of the Bills of Exchange (Guernsey) Law 1958.

C1 Ordinary Share Multiplier	1/the total number of C1 Ordinary Shares in issue.
C1 Ordinary Shares	Means the C1 ordinary shares of £0.000001 each in the capital of the Company.
C1 Shareholder	Means a holder of C1 Ordinary Shares from time to time.
C2 Ordinary Share Multiplier	1/the total number of C2 Ordinary Shares in issue.
C2 Ordinary Shares	Means the C2 ordinary shares of £0.000001 each in the capital of the Company.
C2 Shareholder	Means a holder of C2 Ordinary Shares from time to time.
Clear Days	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
Commencement Date	Means the date on which the Company first directly or indirectly controls more than 50 per cent. of the voting rights in Dignity plc.
Competing Manager	Means in respect of a Manager, a person who: (a) has breached any restrictive covenant (pursuant to the terms of their Employment or otherwise) in favour of a member of the Group or a member of the SPWOne Group prior to the first date on which any Sale Shares have been acquired from that Leaver or any other Leaver who has the same Relevant Manager as that Leaver pursuant to the operation of Article 18; and (b) is that Leaver's Relevant Manager.
Compulsory Purchasers	Has the meaning given in Article 18.9.
Compulsory Transfer Notice	Has the meaning given in Article 18.1.
Consortium Rollover Issue	Any issue of E Ordinary Shares in exchange (directly or indirectly) for Consortium Rollover Shares, as described in the Rule 2.7 Announcement.
Consortium Rollover Shares	Shall have the meaning ascribed to it in the Rule 2.7 Announcement.
Continuing Issue Excess Acceptor	Has the meaning given in Article 9.5.
C Ordinary Shares	Means C1 Ordinary Shares and/or C2 Ordinary Shares, as applicable.
Controlling Interest	Means a holding of shares having the right to exercise

	more than 50 per cent of the votes which may be cast on a poll at a general meeting of the Company on all, or substantially all, matters.
the Court	Means the Royal Court of Guernsey sitting as an Ordinary Court.
Cost	Means in respect of each Sale Share, the acquisition cost of such Sale Share on the first occasion on which that Sale Share was acquired (whether by way of transfer or subscription) by the relevant Manager or one of their Manager Connected Persons (excluding any acquisition from that Manager or one of their Manager Connected Persons);
C Share Issue	Means the issue of: (a) up to 120,000 C1 Ordinary Shares in aggregate by the Company; and/or (b) up to 30,000 C2 Ordinary Shares in aggregate by the Company.
De Minimis Transfer	Means: (a) one or more transfers of A1 Ordinary Shares by an A1 Shareholder not exceeding 5 per cent. of the A1 Ordinary Shares in issue; and/or (b) one or more transfers of A2 Ordinary Shares by an A2 Shareholder not exceeding 5 per cent. of the A2 Ordinary Shares in issue.
Dignity Shares	Means ordinary shares in the capital of Dignity Plc.
Distribution	Shall have the meaning ascribed to it by Section 301 of the Law.
Dividend	Shall have the meaning ascribed to it by Section 302 of the Law.
a Director	A director of the Company for the time being.
the Directors	The directors of the Company who number not less than the quorum required by these Articles, or, as the case may be, the directors assembled as a board or a committee of the board, or, if the Company only has one director, that director.
D Ordinary Shares	Means the D ordinary shares of £0.000001 each in the

	capital of the Company.
Drag Seller	Has the meaning given in Article 20.2.
D Shareholder	Means a holder of D Ordinary Shares from time to time.
E Ordinary Shares	Means the E ordinary shares of £0.000001 each in the capital of the Company.
E Share Gains per Share	Means $\frac{\text{Gains}}{\text{Relevant Shares}}$
E Shareholder	Means a holder of E Ordinary Shares from time to time.
Electronic Means	Shall have the meaning ascribed to it by the Law.
Eligible Members	Those Members entitled to vote on the circulation date of a Written Resolution.
Employee	Means an individual who is (or is to become) employed by, or is (or is to become) a director or other officer of, the Company or subsidiary undertaking of the Company or is otherwise treated (or is expected to be treated) for tax purposes as an employee of the Company or subsidiary undertaking of the Company (and "**Employment**" shall be construed accordingly in respect of the relevant related arrangement).
Employee Issue	Means one or more issues of shares to Employees (otherwise than by way of C Share Issue) provided that such shares carry in aggregate (on a fully diluted basis) an entitlement to not more than five per cent. of: (i) Surplus Assets on a distribution of assets on a liquidation or other return of capital; and (ii) any Dividend or Distribution.
Employee Connected Person or Manager Connected Person	Means in respect of any Employee or Manager, any person who directly or indirectly (as a result of one or more transactions) receives or received any interest in a Share from or at the direction of that Employee or Manager.
Employee Shares	Means any Shares issued pursuant to an Employee Issue.
Employing Company	Has the meaning given to it in Article 15.2.
Excess Issue Shares	Has the meaning given to it in Article 9.3.

Excluded Transfer	any transfer pursuant to clause 17 (Permitted Transfers) other than pursuant to Article 17.8, and any transfer between SPWOne V Limited or any of its Permitted Transferees (on the one hand) and Castelnau Group Limited or any of its Permitted Transferees (on the other hand);
Exit Event	Means (1) a Share Sale; (2) an Asset Sale; (3) a Listing; or (4) the occurrence of a liquidation or other return of capital, whichever is the soonest to occur.
Financial Year	Has the meaning set out in section 245 of the Law.
Follow-on Funding Issue	Means one or more issue of B Ordinary Shares (excluding any B Ordinary Shares issued pursuant to the Initial Funding Issue) prior to the date falling twelve months after the Commencement Date to raise up to £100,000,000 at an issue price of no less than £1.00 per B Ordinary Share.
Further Excess Issue Shares	Has the meaning set out in Article 9.5.
Gains	Means all Surplus Assets remaining (if any) following the payment of Dividends or other Distributions under Article 7.1.1.
Good Leaver	Means a Leaver who, or whose Relevant Manager (if applicable), is not a Competing Manager and who became a Leaving Manager as a result of any of the following circumstances: (a) death or personal incapacity due to ill health or disability (other than ill health or disability caused by drug or alcohol abuse or dependency); (b) dismissal, other than in circumstances justifying summary dismissal; or (c) the sale of part of the business which employs the Relevant Manager, or otherwise where it is determined by the A1 Shareholder by written notice to the Company (in the case of a Leaver that holds C1 Ordinary Shares) or the Company (in the case of a Leaver that holds C2 Ordinary Shares) that the Leaver in question is to be treated as a Good Leaver.

Group	Means the Company and its subsidiary undertakings and "**member of the Group**" shall be construed accordingly.
Initial Funding Issue	Means an issue of A1 Ordinary Shares, A2 Ordinary Shares and (if applicable) B Ordinary Shares in connection with the funding of the Offer, the funding of any purchases of Dignity Shares outside of the Offer, or the funding of any payment made pursuant to Chapter 3 of Part 28 of the UK Companies Act 2006 in connection with the Offer.
Issue Acceptor	Has the meaning given in Article 9.3.
Issue Closing Date	Means the date specified as such in the Issue Offer Notice.
Issue Excess Acceptor	Has the meaning given in Article 9.4.
Issue Offer	Has the meaning given in Article 9.1.
Issue Offeree	Has the meaning given in Article 9.1.
Issue Offer Notice	Has the meaning given in Article 9.1.
Issue Offer Price	Has the meaning given in Article 9.1.
Issue Price	Means the price per Share at which the relevant Share is issued (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of such Share and any share premium).
ITEPA 2003	Means the Income Tax (Earnings and Pensions) Act 2003.
Law	The Companies (Guernsey) Law, 2008.
Leaver Amount	Has the meaning given in Article 18.5.
Leaver	Means a member who: (a) has become a Leaving Manager; or (b) is an Manager Connected Person of a person who has become a Leaving Manager.
Leaver Date	Means in respect of a Leaver, the first date on which that Leaver's Relevant Manager became a Leaving Manager.
Leaver Proportion	Means in respect of a Leaver to whom the determination of the Prescribed Prices by a Valuer relates, the proportion A/B, where: A = the number of Sale Shares held by such Leaver at the time of such determination; and

B= the total number of Sale Shares held by all Leavers to whom the determination relates at the time of such determination.

Leaving Manager Means a person who:

(a) is a Manager and whose Employment is subject to notice of termination;

(b) was a Manager but who has ceased to be an Manager (including as a result of death);

(c) is a Manager and who becomes a Bankrupt; or

(d) is a Manager but who has become entitled by reason of illness or disability in each case giving rise to permanent incapacity to receive benefits under a permanent health insurance scheme of any member of the Group or any member of the SPWOne Group (as applicable),

excluding in all cases, Sir Peter Wood;

Listing Means the admission of any class of the issued share capital of the Company (or any holding company of the Company) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange plc's market for listed securities or to trading on the AIM market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of FSMA), or any regulated market (as defined in the Markets in Financial Instruments Directive (2014/65/EU)) within the European Economic Area, the New York Stock Exchange, the NASDAQ Stock Market or any other stock exchange nominated by the A1 Shareholder and A2 Shareholder.

Manager Means an individual who is employed by, or is a director of, a member of the Group or a member of the SPWOne Group or an individual whose services are otherwise made available to a member of the Group or a member of the SPWOne Group (and "**Employment**" and "**Employed**" shall be construed accordingly to include the relevant related arrangement).

Manager Commencement Date Means in respect of a Leaver, the later of:

(a) the first date on which that Leaver's

	Relevant Manager became a Manager; and (b) the Commencement Date.
Member or Shareholder	In relation to shares means the person whose name is entered in the Register as the holder of the shares.
member of the purchasing group	Shall have the meaning given to it in Article 19.2.1.
Memorandum	The memorandum of incorporation of the Company for the time being current.
Minority Shareholders	Shall have the meaning given to it in Article 20.1.
month	A calendar month.
New Issue Shares	Has the meaning given in Article 9.1.
Offer	Means the Offer made by Yellow (SPC) Bidco Limited to acquire the entire issued and to be issued ordinary share capital of Dignity Plc, other than the Dignity Shares already owned or controlled by Castelnau Group Limited and Phoenix Asset Management Partners Limited, details of which are set out in the Rule 2.7 Announcement.
Offer Issue	Means any D Ordinary Shares or E Ordinary Shares issued pursuant to the Offer or pursuant to Chapter 3 of Part 28 of the UK Companies Act 2006 in connection with the Offer.
Office	The registered office for the time being of the Company.
Ordinary Resolution	A resolution of the Members passed as an ordinary resolution in accordance with the Law by a simple majority of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by a simple majority of the total voting rights of Eligible Members by Written Resolution.
Original Member	Has the meaning given in Article 17.1.
Permitted Group	In relation to a Member which is an undertaking, means the group of undertakings consisting of: (a) any undertaking which is the parent undertaking of that Member; (b) the subsidiary undertakings of any such parent undertaking or of the Member from time to time, except that it shall not include any undertaking in the capital of which a person other than the undertakings

	referred to in paragraphs (a) and (b) of this definition has any economic interest whether as a member or as the beneficial owner of any shares or by virtue of any contractual arrangement or in any other manner.
Permitted Issue	Means: (a) an Acquisition Issue; (b) the Consortium Rollover Issue; (c) a C Share Issue; (d) an Employee Issue; (e) a Follow-on Funding Issue; (f) an Initial Funding Issue; (g) an Offer Issue; and (h) a Rescue Issue;
Permitted Transferee	In relation to a Member who is an individual, means anyone who is his Privileged Relation (and who is not a minor or otherwise lacking in the legal capacity to be registered as the holder of a Share) and anyone who is his Trustee and in relation to a Member which is an undertaking means any member of the same Permitted Group as that Member and in relation to SPWOne V Ltd only, includes, any undertaking which is (directly or indirectly) wholly-owned by Sir Peter Wood.
Prescribed Price	Means the price for a Sale Share as agreed or determined pursuant to Article 18.2.
present or **present in person**	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by attorney or by proxy or, in the case of a corporate Member, by representative.
Privileged Relation	In relation to a Member means the spouse, Unmarried Partner, children and grandchildren (including step and adopted children) of: (a) that Member if he is the beneficial owner of his Shares; or, if that Member holds his Shares as trustee; (b) the settlor or any beneficiary of the trust of which that Member is trustee but not including any such beneficiary unless he would, if the settlor was a Member,

	be a Privileged Relation of the settlor.
Prohibited Resolution	A resolution in the context of a Requisition Request which would, if passed, be ineffective (whether by reason of inconsistency with any enactment or the Memorandum or these Articles or otherwise), be defamatory of any person, or be frivolous or vexatious.
Put and Call Option Deed	A put and call option deed between one or more holders of D Ordinary Shares and Castelnau Group Limited.
Qualifying Company	Has the meaning given in Article 17.4.1.
Register	The register of Members of the Company to be kept pursuant to the Law.
Registrar	Shall mean the Registrar of Companies.
Relevant Electronic Address	Shall have the meaning ascribed to it by the Law.
Relevant Manager	Means, in respect of a Leaver, the Leaving Manager who first caused that Leaver to become a Leaver.
Relevant Shares	Means the total number of A1, A2, B, D and E Ordinary Shares in issue in the Company.
Requisition Request	A request for the holding of a general meeting of the Company stating the general nature of the business to be dealt with at the meeting which may include the text of a resolution intended to be moved at that general meeting, provided it is not a Prohibited Resolution.
Rescue Issue	Means an issue of shares by the Company in circumstances where: (a) there has been or, in the opinion of the A1 Shareholder and the A2 Shareholder, there is a reasonable likelihood of there being, an acceleration of, or event of default or breach of covenant under, any financing facility or agreement or instrument evidencing financial indebtedness of any member of the Group; or (b) a member of the Group is, or, in the opinion of the A1 Shareholder and the A2 Shareholder, is reasonably likely to become, insolvent, and the purpose of the issue of shares is to avoid, cure or remedy that event of default, breach of covenant, acceleration or insolvency (as the case may be).

Resident Agent	The resident agent of the Company, if any, as defined by, and as appointed in accordance with the Law.
Rule 2.7 Announcement	Means the announcement under Rule 2.7 of the City Code on Takeovers and Mergers made by Yellow (SPC) Bidco Limited (as subsequently updated or supplemented if applicable) in connection with the Offer.
Sale Shares	Has the meaning given in Article 18.1.
Seal	Shall have the meaning given to it in Article 41.
Secretary	Any person appointed to perform any of the duties of secretary of the Company (including an assistant or deputy secretary) and in the event of two or more persons being appointed as joint secretaries any one or more of the persons so appointed.
Section 431 ITEPA Election	A joint election with the Company or relevant subsidiary undertaking of the Company pursuant to section 431(1) ITEPA 2003 in the form approved by HM Revenue & Customs.
Secured Party	Means any person entitled to the benefit of a Security Interest over any Secured Shares pursuant to a Security Agreement or any person acting as agent, trustee or nominee for that person.
Secured Shares	Means any Shares held by SPWOne V Limited from time to time which are the subject of a Security Interest pursuant to a Security Agreement.
Security Agreement	Means an instrument in writing pursuant to which SPWOne V Limited creates a Security Interest over any Shares held by SPWOne V Limited from time to time.
Security Interest	Means a security interest created in accordance with the Security Interests (Guernsey) Law, 1993.
Shareholder Proportion	Means in respect of an Issue Offeree, the proportion A/B, where: A = the number of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by such Issue Offeree at the time the first relevant Issue Offer Notice is sent by the Company; and B = the total number of A1 Ordinary Shares, A2

	Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by all Issue Offerees at the time the first relevant Issue Offer Notice is sent by the Company.
Share Sale	Means the transfer of the entire issued equity share capital of the Company to one or more buyers whether through a single transaction or a series of transactions.
Shared Gains	Means $\frac{\text{Gains}}{\text{Relevant Shares}} \times \text{Specified Shares}$
Shared Gains per Share	Means $\frac{\text{Shared Gains}}{\text{Specified Shares}}$
Shares or shares	Means all the issued shares in the capital of the Company from time to time.
Shareholder Directors	Means the A1 Director(s) and the A2 Director(s), and a "**Shareholder Director**" shall mean any of them, as the context requires.
Special Resolution	A resolution of the Members passed as a special resolution in accordance with the Law by a majority of not less than seventy five per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by seventy five per cent. of the total voting rights of Eligible Members by Written Resolution.
Specified Shares	Means the total number of A1, A2, B and D Ordinary Shares in issue in the Company.
SPWOne Group	Means any undertaking in which (directly or indirectly) the majority of voting rights are controlled by the person who holds the majority of voting rights in SPWOne V Limited.
Stated Shares	Shall have the meaning given to it in Article 19.1.
Subscription Condition	Means a condition that each person who subscribes for New Issue Shares also subscribes for any other securities proposed to be issued by any member of the Group at the same time in the same ratio of New Issue Shares to other securities as is being offered to all other

	participants in the relevant offer.
Surplus Assets	Shall have the meaning given to it in Article 7.1.
Surplus New Issue Shares	Has the meaning given to it in Article 9.9.
Transferee Company	Shall have the meaning given to it in Article 7.4.
Trustees	In relation to a Member means the trustee or trustees of a trust set up by him as settlor wholly for the benefit of beneficiaries consisting only of any of himself and his Privileged Relations.
Unanimous Resolution	A resolution of the Members passed as a unanimous resolution in accordance with the Law by every Member entitled to vote and voting in person or by proxy at a meeting or by all the Eligible Members by Written Resolution.
Unmarried Partner	Means in relation to a Member: (a) a civil partner (as defined in the Civil Partnerships Act 2004) of the Member; or (b) a person living in the same household as the Member as his or her wife or husband.
Unvested Shares	Means in respect of a Leaver, such number of their C Ordinary Shares (rounded up to the nearest whole number) as is equal to: (a) if their Leaver Date is prior to the first anniversary of their Manager Commencement Date, 100 per cent of their C Ordinary Shares; (b) if their Leaver Date is on or after the first anniversary of their Manager Commencement Date but prior to the fourth anniversary of their Manager Commencement Date, such percentage of their C Ordinary Shares as is equal to 75 per cent. – A per cent, where: A = (B/C) x 75 B = the number of days from and including the first anniversary of their Employment Commencement Date to and including the earlier of (a) their Leaver Date; and (b) the date which is the fourth anniversary of their Manager Commencement Date; and

C = the number of days from and including the first anniversary of the Manager Commencement Date to and including the date which is the fourth anniversary of their Manager Commencement Date; or

(d) if their Leaver Date is on or after the fourth anniversary of their Manager Commencement Date, 0 per cent of their C Ordinary Shares,

unless such Leaver has agreed another number of their C Ordinary Shares in writing with the A1 Shareholder (in the case of a Leaver that holds C1 Ordinary Shares) and the Company (in the case of a Leaver that holds C2 Ordinary Shares), in which case it means such other number of their C Ordinary Shares.

Valuer	Has the meaning given in clause 18.2.2.
Vested Shares	Means, in respect of a Leaver, those shares of theirs which are not Unvested Shares.
Waiver Resolution	A resolution of the Members passed as a waiver resolution in accordance with the Law by a majority of not less than ninety per cent. of the votes of the Members entitled to vote and voting in person or by attorney or by proxy at a meeting or by not less than ninety per cent. of the total voting rights of Eligible Members by Written Resolution.
Written Resolution	A resolution in writing of those Members entitled to vote passed as a written resolution in accordance with the Law.

2. **INTERPRETATION**

2.1 In these Articles, unless the context or law otherwise requires references to legislation:

2.1.1 include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of these Articles; and

2.1.2 include a reference to such legislation as from time to time amended or re-enacted and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification).

2.2 ***share*** includes a fraction of a share and save where these Articles otherwise provide, a fraction

of a share shall rank *pari passu* and proportionately with a whole share of the same class.

2.3 ***in writing*** and ***written*** includes the reproduction of words and figures in any visible form including in electronic form.

2.4 ***Undertaking*** and ***Subsidiary Undertaking*** have the meanings given respectively in sections 1161 and 1162 of the UK Companies Act 2006.

2.5 Words importing the singular number only shall include the plural number and *vice versa*.

2.6 Words importing a particular gender only shall include any other gender.

2.7 Words importing persons shall include associations and bodies of persons, whether corporate or unincorporated.

2.8 Subject to the preceding paragraphs of this Article and Article 1, any words defined in the Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.

3. **STANDARD ARTICLES NOT TO APPLY**

The standard articles of incorporation prescribed under section 16(2) of the Law do not apply to the Company.

4. **SHARE CAPITAL**

4.1 The share capital of the Company shall consist of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, D Ordinary Shares and E Ordinary Shares, all of which shall constitute separate classes of shares, and save as expressly provided for in these Articles, shall rank *pari passu* in all respects.

4.2 The Company may, with the sanction of a Special Resolution and if applicable, the sanction of a separate Special Resolution of each class of shares affected, alter the par value of all of the issued shares of any class of shares by:

4.2.1 re-designating shares without a par value as shares with a par value specified in such Special Resolution(s);

4.2.2 re-designating shares with a par value as shares with a different par value specified in such Special Resolution(s); or

4.2.3 re-designating shares with a par value as shares without a par value.

4.3 Any D Ordinary Shares which are transferred to Castelnau Group Limited in connection with the

Offer pursuant to a Put and Call Option Deed shall be automatically redesignated as E Ordinary Shares with effect from completion of the relevant transfer.

5. **DIVIDENDS, DISTRIBUTIONS AND RESERVES**

5.1 Subject to obtaining the prior written consent of each of the A1 Shareholder and the A2 Shareholder thereto, the Directors may from time to time pay Dividends or other Distributions to the Members in accordance with the procedure set out in the Law and subject to any Member's rights attaching to their shares. The approval of the A1 Shareholder and the A2 Shareholder shall be required as to the amount of such Dividend or Distribution (as the case may be).

5.2 Any Dividend or Distribution which the Company may determine to distribute shall be distributed amongst the Members in the same manner that Surplus Assets are distributed under Article 7.1.

5.3 If any share is issued on terms providing that it shall rank for a Dividend or other Distribution as from a particular date such share shall rank for such Dividend or Distribution (as the case may be) accordingly.

5.4 The Directors may, subject to obtaining the prior written consent of each of the A1 Shareholder and the A2 Shareholder thereto, in relation to any Dividend or other Distribution:

5.4.1 direct that such Dividend or other Distribution shall be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares, debentures, or other securities of any other company, and where any difficulty arises in regard to the Dividend or Distribution, the Directors may settle it as they think expedient, including by authorising any person to sell and transfer any fractions or ignoring fractions altogether, fixing the value purposes of any assets or any part thereof and determining that cash shall be paid to any Members upon the footing of the value so fixed in order to secure equality of the Dividend or Distribution, and vesting any assets the subject of a Dividend or a Distribution in trustees; and

5.4.2 deduct from the Dividend or other Distribution payable to any Member all such sums of money as may be due from him to the Company on account of calls or otherwise.

5.5 No Dividend or other Distribution shall bear interest against the Company.

5.6 The receipt of the person appearing by the Register to be the holder of any shares shall be a sufficient discharge to the Company for any Dividend or other Distribution or other moneys payable in respect of such shares; and where several persons are the joint holders of a share the receipts of any one of them shall be a good discharge to the Company for any Dividends or other Distributions or other moneys payable thereon.

5.7 A transfer of shares shall not pass the right to any Dividend or Distribution declared thereon before the registration of the transfer.

5.8 Any Dividend or Distribution unclaimed for one year after having been declared may be invested or, with the prior written consent of the A1 Shareholder and the A2 Shareholder, otherwise made use of by the Directors for the benefit of the Company until claimed.

5.9 Any Dividend or Distribution which has remained unclaimed for a period of six years from the date of declaration thereof may, with the prior written consent of the A1 Shareholder and the A2 Shareholder, be resolved by the Directors to be forfeited and cease to remain owing by the Company and shall thenceforth belong to the Company absolutely.

5.10 Any Dividend or other Distribution shall accrue on a daily basis assuming a 365 day year. All Dividends or other Distributions shall be paid in either cash or *in specie* with the prior written consent of each of the A1 Shareholder and the A2 Shareholder, in accordance with these Articles.

5.11 Where a Dividend or other Distribution to be paid in cash is payable in respect of a Share, it shall be paid by one or more of the following means to the person entitled to such Dividend or Distribution, or in the case of joint holders to that one whose name stands first on the Register in respect of the joint holding (each such person a "**distribution recipient**"):

5.11.1 transfer to a bank or building society account specified by the distribution recipient in writing;

5.11.2 sending of 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 such other address as specified by the distribution recipient in writing;

5.11.3 sending of a cheque made payable to such person by post to such person at such address as the distribution recipient has specified in writing; or

5.11.4 any other means of payment as the Directors agree with the distribution recipient in writing,

and the payment in accordance with any of Articles 5.11.1 to 5.11.4 shall operate as a good discharge to the Company in respect of the Dividend or Distribution represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that the endorsement thereon has been forged.

6. EXIT EVENT

Share Sale

6.1 On a Share Sale, the Shareholders must procure that the consideration for the sale is shared amongst the Shareholders in the same manner as Surplus Assets are applied set out in Article 7.1 and on the following basis:

6.1.1 as if the Share Sale were a return of capital for the purposes of Article 7.1; and

6.1.2 as if the consideration for the Share Sale represented all of the assets of the Company for distribution to the holders of Shares.

Asset Sale

6.2 In the event of an Asset Sale the Company shall be dissolved and its assets distributed in the same manner as Surplus Assets are distributed under Article 7.1.

Listing

6.3 Immediately prior to a Listing, to the extent that a share capital reorganisation is required, such reorganisation shall be effected in a manner consistent with the economic rights of the Shares.

6.4 If by the sanction of a Special Resolution the A1 Shareholder and the A2 Shareholder agree that Listing should occur then they shall give written notice of this to all other Shareholders (for the purposes of this article 6.4, the "**Other Shareholders**") and the Other Shareholders shall be deemed to have voted in favour of all resolutions and to have waived or consented in respect of each class of Shares they hold to all matters requiring a waiver or consent pursuant to these articles which are necessary to enable the Listing to proceed (including, for the avoidance of doubt, any resolutions in connection with the consolidation and/or subdivision and then re-designation of shares into 'listing shares') and are of a procedural nature which do not adversely affect the economic value of their interests or shareholdings.

7. **WINDING UP**

7.1 On a distribution of assets on a liquidation or other return of capital, the surplus assets of the Company remaining after payment or provision for establishment expenses, operating expenses and other liabilities and obligations where applicable or where reasonably required (the "**Surplus Assets**") shall be applied (to the extent that the Company is lawfully permitted to do so) as follows:

Return of Investment Capital

7.1.1 Firstly, simultaneously to:

(a) the A1 Shareholder (to the extent not already paid via prior Dividends or other Distributions) until the A1 Shareholder has received an amount of Surplus Assets under this Article (a) or otherwise equal to the aggregate cumulative amount of the Issue Price of the A1 Ordinary Shares held by it (without double counting of any amount);

(b) the A2 Shareholder, (to the extent not already paid via prior Dividends or other Distributions), until the A2 Shareholder has received an amount of Surplus Assets

under this Article (b) or otherwise equal to the aggregate cumulative amount of the Issue Price of the A2 Ordinary Shares held by it (without double counting of any amount);

(c) the B Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each B Shareholder has received an amount of Surplus Assets under this Article (c) or otherwise equal to the aggregate cumulative amount of the Issue Price of the B Ordinary Shares held by it (without double counting of any amount);

(d) the D Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each D Shareholder has received an amount of Surplus Assets under this Article (d) or otherwise equal to the aggregate cumulative amount of the Issue Price of the D Ordinary Shares held by it (without double counting of any amount); and

(e) the E Shareholders (to the extent not already paid via prior Dividends or other Distributions), until each E Shareholder has received an amount of Surplus Assets under this Article (e) or otherwise equal to the aggregate cumulative amount of the Issue Price of the E Ordinary Shares held by it (without double counting of any amount),

such that a Dividend or a Distribution or series of Dividends or Distributions under this Article 7.1.1 shall repay the holders of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares their investment capital and accordingly the aggregate Dividends or other Distributions (as the case may be) under this Article 7.1.1 shall not exceed the aggregate Issue Price of each of the A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue; provided that in the event that the Surplus Assets are less than an amount equal to the aggregate Issue Price of all of the A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares in issue, then the Surplus Assets shall be allocated under limbs (a) to (e) above (inclusive) to each of the Shareholders on a basis pro rata to the Issue Price of the Shares held by it.

Share of Gains

7.1.2 Thereafter, in respect of any remaining amount of Surplus Assets, to all holders of Shares simultaneously as follows:

(a) the A1 Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each A1 Ordinary Share held by it;

(b) the A2 Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each A2 Ordinary Share held by it;

(c) each B Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each B Ordinary Share held by it;

(d) each C1 Shareholder shall be entitled to receive a sum equal to (i) 12 per cent. of the Shared Gains multiplied by (ii) the C1 Ordinary Share Multiplier, in respect of each C1 Ordinary Share held by it;

(e) each C2 Shareholder shall be entitled to receive a sum equal to (i) 3 per cent. of the Shared Gains multiplied by (ii) the C2 Ordinary Share Multiplier, in respect of each C2 Ordinary Share held by it;

(f) each D Shareholder shall be entitled to receive a sum equal to the Shared Gains per Share multiplied by 0.85 in respect of each D Ordinary Share held by it; and

(g) each E Shareholder shall be entitled to receive the E Share Gains per Share in respect of each E Ordinary Share held by it.

7.2 The Company may be wound up voluntarily if the Members pass a Special Resolution requiring that the Company be wound up voluntarily. Upon the passing of such Special Resolution, the process of voluntary winding up shall commence and the Company shall cease to carry on business except in so far as it may be expedient for the beneficial winding up of the Company. The Company's corporate state and powers shall be deemed to continue until the Company's dissolution.

7.3 If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Company passed by Special Resolution and any other sanction required by the Law, divide amongst the Members *in specie* or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) in accordance with the provisions of Article 7.1 and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no Member shall be compelled to accept any shares or other securities whereon there is any liability.

7.4 Where the Company is proposed to be or is in the course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the "**Transferee Company**") the liquidator may, with the sanction of an Ordinary Resolution conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies or other like interests in the Transferee Company for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the Transferee Company.

8. **POWER OF THE DIRECTORS TO ISSUE SHARES**

8.1 Subject at all times to the provisions of Article 8.5, the Directors may:

8.1.1 exercise the power of the Company for an unlimited duration to issue an unlimited number of shares or grant rights to subscribe for, or convert any security into shares;

8.1.2 issue shares of different types or shares of different classes including but not limited to shares which:

(a) are redeemable shares;

(b) confer preferential rights to distribution of capital or income;

(c) do not entitle the holder to voting rights;

(d) entitle the holder to restricted voting rights;

and the creation or issuance of any such shares or any additional shares ranking equally with an existing type or class of share is deemed not to vary the rights of any existing Member;

8.1.3 subject to Article 11, convert all or any classes of the Company's shares into redeemable shares;

8.1.4 issue shares which have a nominal or par value;

8.1.5 issue shares of no par value;

8.1.6 issue any number of shares they see fit;

8.1.7 issue fractions of a share;

8.1.8 make arrangements on the issue of shares to distinguish between Members as to the amounts and times of payments of calls on their shares;

8.1.9 issue shares that provide for the payment of Dividends or other Distributions in differing proportions in accordance with the terms of issue of such shares; and

8.1.10 pay commissions in such manner and in such amounts as the Directors may determine.

8.2 Where an authorisation to issue shares or grant rights to subscribe for or to convert any security into shares specifies and expires on any date, event or circumstance, the Directors may issue shares or grant rights to subscribe for or to convert any security into shares after the expiry of such authorisation if the shares are issued or the rights are granted, in pursuance of an offer or agreement made by the Company before the authorisation expired and the authorisation allowed the Company to make an offer or agreement which would or might require shares to be

issued, or rights to be granted, after the authorisation had expired.

8.3 The Company may acquire its own shares (including any redeemable shares) and any shares so acquired by the Company may be cancelled or held as treasury shares in accordance with the requirements of the Law.

8.4 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8.5 No new share shall be issued without the prior written consent of the A1 Shareholder and the A2 Shareholder.

8.6 On payment by a Member for his New Shares the Directors shall procure that his name is entered in the register of members and, if so required, a certificate for them is issued to him in respect of such shares.

9. **PRE-EMPTION ON ISSUE**

9.1 If the Company proposes to offer shares for subscription in cash or to grant rights to subscribe for or to convert into such shares ("**New Issue Shares**"), no such New Issue Shares shall be issued, other than pursuant to a Permitted Issue, unless each A1 Shareholder, each A2 Shareholder, each B Shareholder, each D Shareholder and each E Shareholder (each such person, an "**Issue Offeree**") has first been given not less than 20 Business Days' written notice (the "**Issue Offer Notice**") to subscribe for their Shareholder Proportion of such New Issue Shares (the "**Issue Offer**"). The Issue Offer shall specify the price per New Issue Share (the "**Issue Offer Price**"). The Issue Offer may be subject to a Subscription Condition.

9.2 An Issue Offeree may accept an Issue Offer in respect of all or some only of the New Issue Shares offered to them. Any acceptance by an Issue Offeree of an offer of New Issue Shares pursuant to the Issue Offer must be made in writing, state the number of New Issue Shares offered to them for which they wish to subscribe, and be received by the Company on or prior to the Issue Closing Date, failing which an Issue Offeree shall be deemed to have declined the Issue Offer. On the Issue Closing Date, each acceptance by an Issue Offeree to acquire New Issue Shares shall become irrevocable.

9.3 Any Issue Offeree who accepts an Issue Offer in respect of all the New Issue Shares offered to them (an "**Issue Acceptor**") shall be entitled to indicate in their acceptance whether they wish to subscribe for New Issue Shares that are not taken up by other Issue Offerees ("**Excess Issue Shares**") and, if so, the maximum number for which they wish to subscribe.

9.4 If there are any Excess Issue Shares, the Company shall allocate to each Issue Acceptor who indicated that they wish to subscribe for Excess Issue Shares (an "**Issue Excess Acceptor**") a

number of Excess Issue Shares equal to the lesser of:

9.4.1 the maximum number of Excess Issue Shares for which that Issue Excess Acceptor indicated they wished to subscribe; and

9.4.2 the number calculated by the formula $\frac{x}{y} \times z$, where:

(a) x is the number of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by that Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;

(b) y is the total number of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares held by all Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and

(c) z is the total number of Excess Issue Shares.

9.5 If any Excess Issue Shares remain unallocated following completion of the procedure set out in Article 9.4 ("**Further Excess Issue Shares**"), the Company shall allocate to each Issue Excess Acceptor who has not yet been allocated the maximum number of Excess Issue Shares for which they indicated they wished to subscribe (a "**Continuing Issue Excess Acceptor**") a number of Further Excess Issue Shares equal to the lesser of:

9.5.1 the maximum number of Excess Issue Shares for which that Continuing Issue Excess Acceptor indicated they wished to subscribe, less any Excess Issue Shares already allocated to that Continuing Issue Excess Acceptor pursuant to Article 9.4; and

9.5.2 the number calculated by the formula $\frac{a}{b} \times c$, where:

(a) a is the number of A1 Ordinary Shares and B Shares held by that Continuing Issue Excess Acceptor at the time the Company sent the relevant Issue Offer Notice;

(b) b is the total number of A Shares and B Shares held by all Continuing Issue Excess Acceptors at the time the Company sent the relevant Issue Offer Notice; and

(c) c is the total number of Further Excess Issue Shares remaining unallocated.

9.6 If any Further Excess Issue Shares remain unallocated following completion of the procedure set out in Article 9.5, the procedure in Article 9.5 shall be repeated with the following modifications until such time as either all Further Excess Issue Shares have been allocated or each Continuing Issue Excess Acceptor has been allocated the maximum number of Excess Issue Shares for which they indicated they wished to subscribe:

9.6.1 the reference to completion of the procedure set out in Article 9.4 is to completion of the previous iteration of the procedure set out in Article 9.5; and

9.6.2 in Article 9.5.1, the reference to Excess Issue Shares already allocated pursuant to Article 9.4 also includes Further Excess Issue Shares already allocated pursuant to a previous iteration of the procedure set out in Article 9.5.

9.7 Within five Business Days of the Issue Closing Date, the Company shall notify the result of the Issue Offer to each Issue Offeree who has accepted the Issue Offer, specifying:

9.7.1 the number of the New Issue Shares which such Issue Offeree has been allocated for subscription at the Issue Offer Price; and

9.7.2 the place and time, being between two and ten Business Days after the date of such notice, on which the subscription is to be completed (subject to the relevant subscription monies being received by the Company) and the account details for the transfer of the required subscription monies.

9.8 If any difficulties (such as fractional entitlements) shall arise in the allocation or apportionment of any shares or Other Securities pursuant to this Article 9, such difficulties shall be determined by the directors.

9.9 If, following completion of the procedure set out in Articles 9.4 to 9.6 (inclusive), any New Issue Shares are not subscribed for by Issue Offerees (the "**Surplus New Issue Shares**"), the Surplus New Issue Shares may be issued by the Company provided that:

9.9.1 no such Surplus New Issue Share may be so issued after the expiry of three months from the Issue Closing Date; and

9.9.2 a Surplus New Issue Share may only be so issued:

(a) in a bona fide issue;

(b) at a price not being less than its Issue Offer Price and without any deduction, rebate or allowance whatsoever; and

(c) on terms no more favourable than those offered to the Issue Offerees.

10. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

No person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11. **VARIATION OF CLASS RIGHTS**

11.1 All or any of the rights, privileges, or conditions for the time being attached to any class or group of shares may only be varied:

11.1.1 with the consent in writing from the holders of seventy five per cent. in value of the issued shares of that class (excluding any treasury shares) and, if different, with the consent in writing of the A1 Shareholder and the A2 Shareholder; or

11.1.2 with the sanction of a Special Resolution passed at a separate general meeting of the Members of that class sanctioning the variation. To any such meeting all the provisions of these Articles shall *mutatis mutandis* apply, but so that:

(a) the necessary quorum shall be at least two Members of the class or group affected present, holding at least one-third of the voting rights of the class or group affected, for an adjourned meeting, one Member present holding shares of the class in question and where the class has only one Member, the quorum shall be that Member;

(b) where a Member is present by proxy, he is treated as holding only the shares in respect of which the proxies are authorised to exercise voting rights; and

(c) any Member holding shares of the class in question present may demand a poll.

12. **CALLS ON SHARES**

12.1 Subject to the terms of issue of the shares, the Directors may make calls upon the Members in respect of any moneys unpaid on their shares and each Member shall (subject to receiving at least fourteen Clear Days' notice specifying when and where payment is to be made) pay the Company as required by the notice the amount called on his shares. A call may be required to be paid by instalments. A call may, before receipt by the Company of any sum due thereunder, be revoked in whole or part and payment of a call may be postponed in whole or part. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect whereof the call was made.

12.2 A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.

12.3 The Directors may, on issue of shares, differentiate between holders as to the amounts and times of payment of calls on their shares. Joint holders of a share shall be jointly and severally liable for the payment of all calls or other moneys in respect thereof.

12.4 Any sum which by the terms of issue of a share is made payable upon issuance or at any fixed date and any instalment of a call shall, for all purposes of this Article, be deemed to be a call duly made and payable on the date fixed for payment, and in case of non-payment the provisions of this Article as to payment of interest and expenses, forfeiture and the like, and all other relevant provisions of this Article shall apply as if such sum or instalments were a call duly made and notified as hereby provided.

12.5 If any Member shall fail to pay on or before the day appointed for payment thereof any call to which he may have become liable, he shall pay interest on the amount in arrears from the day appointed for payment thereof to the time of actual payment, at such rate, to be determined by the Directors from time to time, provided, however, that the Directors may waive the whole or any part of such interest. The Directors may also charge the person obliged to make the call any costs or expenses that have been incurred by the Company due to that non-payment. The Directors may, at their absolute discretion, waive payment of interest or charges under this Article.

12.6 No Member shall be entitled to receive any Dividend or other Distribution or where applicable, to receive notice of or attend or vote at any meeting or upon a poll, or to exercise any privileges as a Member until all calls or other sums due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid. The Directors may, at their absolute discretion, waive any suspension of rights under this Article.

12.7 The Directors may, if they think fit, receive from any Member willing to advance the same, all or any part of the moneys payable upon the shares held by him beyond the sums actually called up thereon, and upon the moneys so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate as the Member paying such sum in advance and the Directors shall agree upon, but any amount so for the time being paid in advance of calls shall not unless the Directors shall in any particular instance otherwise determine, be included or taken into account in ascertaining the amount of Dividend or other Distribution payable upon the share in respect of which such advance has been made.

13. **FORFEITURE**

13.1 If any Member fails to pay the whole or any part of a call on the day it becomes due and payable, the Directors may at any time thereafter during such time as the call or any part thereof, or any interest which shall have accrued thereon, remains unpaid, serve a notice on him requiring him to pay such call or such part thereof as remains unpaid, together with any accrued interest and

together with any expenses that may have been incurred by the Company by reason of such non-payment.

13.2 The notice shall name a day, not being less than fourteen Clear Days from the date of the notice on or before which the call or such part as aforesaid and all interest and expenses that have accrued by reason of such non-payment are to be paid. It shall also name the place at which payment is to be made and shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited.

13.3 If the notice is not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls, interest and expenses due in respect thereof has been made, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all unpaid Dividends or other Distributions, and interest due and to become due thereon and any moneys paid up in advance of calls.

13.4 Where any share has been forfeited in accordance with this Article, notice of the forfeiture shall forthwith be given to the holder of the share or the person entitled to the share by transmission, as the case may be, and an entry of such notice having been given of the forfeiture, with the date thereof, shall forthwith be made in the Register opposite the shares, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

13.5 Notwithstanding any such forfeiture as aforesaid, the Directors may, at any time before the forfeited share has been otherwise disposed of, permit the share so forfeited to be reclaimed upon payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as they shall think fit.

13.6 Every share which shall be forfeited shall thereupon become the property of the Company and may be either cancelled, sold, re-issued, held as a treasury share or otherwise disposed of by the Directors, either to the person who was before forfeiture the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner as the Directors shall think fit. The Directors may annul any forfeiture upon such terms as they shall think fit.

13.7 A Member whose shares have been forfeited shall, notwithstanding, be liable to pay to the Company all calls made or payable and not paid on such shares at the time of forfeiture, and interest thereon to the date of payment, and all expenses (whether then payable or not) in the same manner in all respects as if the shares had not been forfeited, and to satisfy all (if any) of the claims and demands which the Company might have enforced in respect of the shares at the time of the forfeiture, without any deduction or allowance for the value of the shares at the time of forfeiture.

13.8 The forfeiture of a share shall involve the extinction at the time of forfeiture of all interest in and all claims and demands against the Company in respect of the share, and all other rights and

liabilities incidental to the share, as between the Member whose share is forfeited and the Company.

13.9 A declaration in writing that the deponent is a Director and that a share has been duly forfeited in pursuance of this Article, and stating the time when it was forfeited, shall, as against all persons claiming to be entitled to the share adversely to the forfeiture thereof, be conclusive evidence of the facts therein stated and the new holder thereof shall be discharged from all calls made and other moneys payable prior to such purchase or transfer.

13.10 Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers herein given, the Directors may nominate some person to execute a transfer of the share sold in the name and on behalf of the registered holder or his legal personal representative and on such transfer being executed by the purchaser may cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register in respect of such shares the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

13.11 The holder of a share that has been forfeited ceases to be a Member in respect of that share and the Member's name is deemed to have been removed from the Register on the date of forfeiture.

14. **LIEN**

14.1 The Company shall have a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share, and the Company shall have a first lien on all shares (other than fully paid shares) standing registered in the name of a single person, whether he is the sole registered holder of the share or one of several joint holders, for all money payable by him or his estate to the Company notwithstanding that the same are joint debts or liabilities of such person or his estate and any other person whether a Member or not. The Company's lien on a share shall extend to all Dividends and other Distributions payable thereon.

14.2 Subject to the provisions of the Law with respect to Dividends and other Distributions, the Directors may at any time, either generally or in a particular case, waive any lien that has arisen or declare any share to be wholly or in part exempt from the provisions of Article 14.1.

14.3 For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until such time as the moneys are presently payable and notice in writing stating the amount due and giving notice of intention to sell in default shall have been served on such Member or the person (if any) entitled by transmission to the shares and default shall have been made for fourteen Clear Days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of the debts, liabilities and

engagements aforesaid, the residue (if any) shall be paid to the Member or the person (if any) entitled by transmission to the shares or who would be so entitled but for such sale.

15. **EMPLOYEE TAXATION**

15.1 In relation to an Employee (or any of his Employee Connected Persons) to whom shares in the Company are allotted and issued or transferred (either directly or through a nominee):

15.1.1 such Employee shall; and

15.1.2 the Company shall or shall procure that the subsidiary undertaking of the Company which employs or engages them shall,

jointly enter into a Section 431 ITEPA Election (or any equivalent or similar election under local law if they are resident in a jurisdiction outside the United Kingdom) in respect of such shares within 14 days of such issue or acquisition (or other deadline prescribed by local law), if permitted by law.

15.2 Subject to Article 15.4, each Employee shall be liable to pay the Company or, at the direction of the Company, any other person that is associated with the Company from time to time that employs or engages any of the Employees or makes any payment or provides any benefit that is treated as income of an Employee (each an "**Employing Company**") on demand an amount equal to all taxes and employees' social security contributions (including United Kingdom income tax, employees' national insurance contributions and health and social care levy) and any related penalties or interest for which an Employing Company is required to account in connection with the acquisition, holding or disposal of any shares in the Company issued to, transferred to or otherwise acquired by that Employee (or any of his Employee Connected Persons) (either directly or through a nominee) or the occurrence of any chargeable event (as defined in section 427(3) and section 439(3) ITEPA 2003) or receipt or deemed receipt of any benefit (as defined for the purposes of Part VII ITEPA 2003) in relation to such shares.

15.3 Subject to Article 15.4, if any payment required to be made by an Employee pursuant to Article 15.2 is not made within the period specified in section 222(1)(c) ITEPA 2003, that Employee shall be liable in addition to pay to the relevant Employing Company an amount equal to all taxes and employees' social security contributions (including United Kingdom income tax, employees' national insurance contributions and health and social care levy) and any related penalties or interest for which that Employing Company is required to account as a result of any amount of tax being treated as earnings from an Employment of that Employee whether pursuant to section 222 ITEPA 2003 or otherwise.

15.4 The liability of an Employee pursuant to Article 15.2 and Article 15.3 shall not extend to any secondary Class 1 national insurance contributions or health and social care levy in circumstances where such an indemnity is prohibited by Schedule 1 paragraph 3A Social Security Contributions and Benefits Act 1992.

16. **TRANSFER OF SHARES**

16.1 Subject to Article 16.6 and any other restriction set out in these Articles, a Member may transfer all or any of his shares by instrument in writing in the usual or common form or in any other form which the Directors may approve. The instrument of transfer shall be executed by the transferor (and in the case of partly paid shares by the transferee) and the transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Shares of different classes shall not be transferred by the same instrument of transfer.

16.2 Every instrument of transfer shall be left at the Office, or such other place as the Directors may prescribe, with the certificate of every share to be thereby transferred (if any) and such other evidence as the Directors may reasonably require to prove the title of the transferor or his right to transfer the shares; and the transfer and certificate (if any) shall remain in the custody of the Directors but shall be at all reasonable times produced at the request and expense of the transferor or transferee and their respective representatives or any of them. A new certificate (where one was previously issued) shall be delivered to the transferee after the transfer is completed and registered on his application for the same and when necessary a balance certificate shall be delivered to the transferor if required by him in writing.

16.3 These Articles are subject to, and do not limit or restrict the Company's powers to transfer shares in accordance with, the Uncertificated Securities (Enabling Provisions) (Guernsey) Law, 2005.

16.4 In Articles 15 to 17 (inclusive), reference to the transfer of a Share includes the transfer or assignment of a beneficial or other interest in that Share or in the economic rights attaching to that Share, the creation of a trust or encumbrance over that Share or the economic rights attaching to that Share or the renunciation of a renounceable letter of issue in respect of that Share and reference to a Share includes a beneficial or other interest in a Share.

16.5 Except as expressly permitted by Article 17, no transfer of a Share shall be registered and no interest in any Share shall be transferred to any person.

16.6 No Share may be transferred unless:

16.6.1 the transfer is made in accordance with these Articles; and

16.6.2 any transferee who is not already a party to the Agreement has, if requested by the A1 Shareholder and the A2 Shareholder, entered into a deed of adherence to the Agreement.

16.7 Any transfer of a Share by way of sale which is required to be made under Articles 17 or Article 18 will be deemed to include a warranty that the transferor sells with full title guarantee.

16.8 The Directors may refuse to register a transfer if:

16.8.1 it is a transfer of a Share to a bankrupt, a minor or a person of unsound mind;

16.8.2 it is a transfer of a Share to an Employee (or any of his Employee Connected Persons) (either directly or through a nominee) and such Employee has not entered in a joint Section 431 ITEPA Election;

16.8.3 it is a transfer of a Share which is not fully paid:

(a) to a person of whom the Directors do not approve; or

(b) on which Share the Company has a lien;

16.8.4 the transfer is not lodged at the registered office or at such other place as the Directors may appoint;

16.8.5 the transfer is not accompanied by the certificate for the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer;

16.8.6 the transfer is in respect of more than one class of Shares; or

16.8.7 the transfer is in favour of more than four transferees.

16.9 If the Directors refuse to register a transfer, the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

16.10 For the purpose of establishing whether a transfer of Shares is duly authorised under these Articles the Directors may require a Member or the legal personal representatives of a deceased Member or any person named as transferee in a transfer lodged for registration or any other person whom the Directors reasonably believe may have relevant information (including but not limited to the names, addresses and interests of all persons having interests in any Shares), to give that information to the Directors.

17. **PERMITTED TRANSFERS**

17.1 A Member (the "**Original Member**") may transfer all or any of his or its Shares to a Permitted Transferee and where under the provision of a deceased Member's will or laws as to intestacy, the persons legally or beneficially entitled to any Shares, whether immediately or contingently, are Permitted Transferees of the deceased Member, the legal representative of the deceased Member may transfer any Shares to those Permitted Transferees.

17.2 Shares previously transferred as permitted by Article 17.1 or this Article may be transferred by the transferee to any other Permitted Transferee of the Original Member.

17.3 If a Permitted Transferee who was a member of the same Permitted Group as the Original Member ceases to be a member of that Permitted Group, he must, not later than the date five Business Days after the date on which he so ceases, transfer his Shares to the Original Member or a member of the same Permitted Group as the Original Member.

17.4 Trustees may:

17.4.1 transfer a Share to a company of which they hold the whole of the share capital and which they control (a "**Qualifying Company**"); or

17.4.2 transfer a Share to the Original Member or to another Permitted Transferee of the Original Member.

17.5 If a company to which a Share has been transferred under Article 17.4 ceases to be a Qualifying Company, it must, not later than the date 10 Business Days after the date on which it so ceases, transfer the Shares held by it to the Trustees or to a Qualifying Company.

17.6 If a Permitted Transferee who is a spouse or Unmarried Partner of the Original Member ceases to be his spouse or Unmarried Partner by reason of divorce, dissolution or otherwise, he must, within 10 Business Days of so ceasing execute and deliver to the Company a transfer of the Shares held by him to the Original Member (or, to any Permitted Transferee of the Original Member for such consideration as may be agreed between them.

17.7 Subject to Article 17.1, on the death, bankruptcy or liquidation of a Permitted Transferee (other than a joint holder) his personal representatives or trustee in bankruptcy or its liquidator must, within five Business Days after the date of the grant of probate, the making of the bankruptcy order or the passing of a resolution or making of an order for winding up, execute and deliver to the Company a transfer of the Shares held by the Permitted Transferee. The transfer shall be to the Original Member if still living (and not bankrupt or in liquidation) or, if so directed by the Original Member, to any Permitted Transferee of the Original Member.

17.8 Subject to compliance with Article 19 (Tag-along rights) or Article 20 (Drag-along rights) (as applicable), a Member may transfer all or any of his or its Shares with the prior written consent of the A1 Shareholder and the A2 Shareholder (which consent may be unconditional or subject to any terms or conditions which they may in their absolute discretion impose and in the latter case

any share so transferred shall be held subject to such terms and conditions).

17.9 A Member may transfer all or any of his or its Shares in accordance with Article 18 (Compulsory transfers relating to current or former Managers).

17.10 A Member may transfer, without the consent of the A1 Shareholder and the A2 Shareholder, all or any of his or its Shares in accordance with Article 19 (Tag-along rights) or Article 20 (Drag-along rights).

17.11 A transfer to a transferee in the manner described in this Article 17 shall always be subject to such transferee entering into any deed of adherence required under the Agreement.

18. **COMPULSORY TRANSFERS RELATING TO CURRENT OR FORMER MANAGERS**

18.1 A Leaver shall, if so required by notice in writing given at any time by the A1 Shareholder (if the Leaver holds C1 Ordinary Shares) or the Company (if the Leaver holds Ordinary C2 Shares or Employee Shares) (a "**Compulsory Transfer Notice**"), be deemed to have offered for sale in accordance with this Article 18 those C Ordinary Shares and Employee Shares registered in the Leaver's name (but excluding any C Ordinary Shares and Employee Shares which such Leaver holds as nominee for any person who is not the relevant Leaving Manager or a Manager Connected Person of such Leaving Manager) specified in the Compulsory Transfer Notice (the "**Sale Shares**") on terms that the price at which a Sale Share shall be offered shall be:

18.1.1 in the case of a Bad Leaver, the lower of the Cost and the Prescribed Price of that Sale Share;

18.1.2 in the case of a Good Leaver:

(a) for a Sale Share which is a Vested Share, the Prescribed Price of that Sale Share; and

(b) for a Sale Share which is an Unvested Share, the lower of the Cost and the Prescribed Price of that Sale Share,

and, for the avoidance of doubt, the Leaver shall be permitted to keep any C Ordinary Shares and Employee Shares registered in the Leaver's name that are not included in the Compulsory Transfer Notice.

18.2 For the purposes of these Articles, the Prescribed Price for a Sale Share shall mean:

18.2.1 the price agreed between the Company and the Relevant Manager; or

18.2.2 if no price can be agreed between the Company and the Relevant Manager within 10 Business Days of the date of the Compulsory Transfer Notice, the price determined by a firm of accountants appointed by the Company acting as an expert and not as an

arbitrator (the "**Valuer**"), to be the market value of that Sale Share as at the Leaver Date in the opinion of the Valuer:

(a) assuming that the entire issued share capital of the Company is being sold by a willing seller to a willing buyer on arm's length terms for cash payable in full on completion;

(b) assuming that all shares issuable pursuant to options or rights of conversion have been issued or converted;

(c) taking into account all arrears of dividends, debts, accruals and other liabilities;

(d) not applying any minority discount; and

(e) using such other criteria as the Valuer may consider appropriate.

18.3 If a Valuer is appointed:

18.3.1 the Company shall procure that the Valuer is given all such assistance and access to all such information in its possession or control as the Valuer may reasonably require in order to determine the Prescribed Prices; and

18.3.2 the Company and each Leaver shall enter into any reasonable form of hold-harmless letter requested by such Valuer.

18.4 If the Company is prepared to sign a particular form of hold harmless letter for a Valuer, that form of hold harmless letter shall be deemed to be reasonable for the purposes of Article 18.3.2 and, if any Leaver fails to enter into a hold-harmless letter in accordance with Article 18.3.2, the directors may authorise any person to execute on behalf of and as agent or attorney for that Leaver that hold harmless letter.

18.5 The fees of the Valuer shall, to the extent permitted by applicable law, be paid by the Company, unless the aggregate of the Prescribed Prices for all the Sale Shares determined by the Valuer is equal or less than 110 per cent. of the highest price proposed by the Company, in which case each Leaver shall pay their Leaver Proportion of such fees (the "**Leaver Amount**") and the Leaver Amount may be deducted from any consideration payable to a Leaver in respect of their Sale Shares. The determination of the Prescribed Prices by the Valuer shall, in the absence of fraud or manifest error, be final and binding on the Company and each of the Leavers.

18.6 Following agreement or determination of the Prescribed Prices in accordance with this Article 18, the Company shall (on behalf of each holder of Sale Shares) offer such Sale Shares to such person or persons (which may include the Company) and in such numbers, as the directors may decide, with the approval of the A1 Shareholder in the case of C1 Ordinary Shares.

18.7 A Leaver shall transfer, or procure the transfer of, the full legal and beneficial interest in any Sale

Shares required to be transferred by the Leaver pursuant to this Article 18 free from all liens, charges and encumbrances together with all rights attaching to them.

18.8 The consideration for any Sale Shares shall be satisfied in cash.

18.9 As soon as reasonably practicable following the expiry of the period for acceptance of the offer referred to in Article 18.6 the Company shall give notice to the relevant Leavers specifying the names of the persons who have accepted the offer to purchase Sale Shares (the "**Compulsory Purchasers**"), and the numbers of Sale Shares to be purchased by them respectively.

18.10 Any sale of Sale Shares pursuant to this Article 18 must be completed as soon as reasonably practicable, and in any event within 10 Business Days of the date of the notice given under Article 18.9, by delivery by each relevant Leaver to the Company of a duly executed share transfer form (accompanied by the related share certificate(s) or an indemnity in lieu of such certificate(s) in a form reasonably satisfactory to the directors) and, subject to Article 18.5, payment by the relevant Compulsory Purchaser to the relevant Leaver of the consideration payable for each relevant Sale Share.

18.11 Where a Leaver is required to transfer any Sale Shares under this Article 18 but fails to do so in accordance with this Article 18, that Leaver appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be reasonably required to effect that transfer (including to execute any necessary instruments of transfer, proxy notices or written board or shareholder resolutions) and to register the relevant Compulsory Purchaser as the holder of the relevant Sale Shares. The Company's receipt of the relevant consideration (after any deduction pursuant to Article 18.5) (or the receipt by any person nominated by the directors) shall be a good discharge to the relevant Compulsory Purchaser, and the Company (or the nominated person) shall thereafter hold the same on trust for the relevant Leaver, but shall not be bound to earn, pay or account for interest on it. After the name of the relevant Compulsory Purchaser has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

19. **TAG-ALONG RIGHTS**

19.1 Subject to Article 19.5, this Article 19 applies to any transfer (other than an Excluded Transfer) of A1 Ordinary Shares and/or A2 Ordinary Shares except for a De Minimis Transfer where Article 19.2.1 does not apply (the "**Stated Shares**").

19.2 No transfer to which this Article 19 applies may be registered unless the proposed transferee has made an offer:

19.2.1 where the transfer of the Stated Shares would, if registered, result in a person, or such person and any other person(s) who in relation to that person is a connected person (as defined in ss.1122-1123 Corporation Tax Act 2010) (each a "**member of the purchasing**

group") holding a Controlling Interest in the Company, to buy all of the issued A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares (including or excluding the Stated Shares, and including any shares issuable on the exercise of any then outstanding subscription or conversion rights); or

19.2.2 where the transfer of the Stated Shares would not so result, to all of the holders of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares (other than the holders of the Stated Shares) to buy the same proportion of their Shares as the proportion of Stated Shares proposed to be transferred by the proposed transferor bears to the total number of A Ordinary Shares held by the proposed transferor prior to the transfer,

on the terms set out in Articles 19.3 and 19.4 (unless, in the case of a particular offeree's shares, less favourable terms are agreed to in writing by that offeree) and the offer is or becomes wholly unconditional.

19.3 The terms of the proposed transferee's offer shall be as follows:

19.3.1 the offer shall be open for acceptance for at least 14 Business Days and may be accepted in whole or in part;

19.3.2 the consideration for each A1 Ordinary Share, A2 Ordinary Share, B Ordinary Share, C Ordinary Share, D Ordinary Share and E Ordinary Share shall be the Prescribed Price; and

19.3.3 the offer shall be on no less favourable terms than the terms applicable to the transfer of the Stated Shares.

19.4 The offer may be subject to one or more conditions, including a condition the satisfaction of which is dependent upon the number and/or percentage of A1 Ordinary Shares, A2 Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares and/or E Ordinary Shares in respect of which the offer is accepted.

19.5 At the option of the holders of the Stated Shares the provisions of this Article 19 shall not apply where the provisions of Article 20 are proposed to be operated and are subsequently actually operated.

20. DRAG ALONG RIGHTS

20.1 If a proposed transfer (other than an Excluded Transfer) of A1 Ordinary Shares and/or A2 Ordinary Shares (also the "**Stated Shares**") by a member(s) (the "**Drag Seller**") would, if registered, result in members of the purchasing group holding a Controlling Interest in the Company, the Drag Seller may give notice in writing to each Shareholder, other than:

20.1.1 the holders of the Stated Shares; and

20.1.2 members of the purchasing group;

(the "**Minority Shareholders**") requiring them within seven days of the date of the notice to transfer all of (but not some of) their holdings of A1 Ordinary Shares, A2 Ordinary Shares, B Ordinary Shares, C Ordinary Shares, D Ordinary Shares and E Ordinary Shares to the proposed transferee. The transfer of each such share shall be for the Prescribed Price and otherwise on terms no less favourable to the Minority Shareholders than those agreed between the holders of the Stated Shares and the proposed transferee, provided that a Minority Shareholder shall not be required to:

20.1.3 give any restrictive covenants, warranties or indemnities or other similar obligations in the context of the transaction other than warranties that such Minority Shareholder has title to the shares to be transferred by them and capacity to enter into the transaction contemplated; and

20.1.4 transfer their holding of A1 Ordinary Shares and/or A2 Ordinary Shares and/or B Ordinary Shares and/or C Ordinary Shares and/or D Ordinary Shares and/or E Ordinary Shares prior to the date on which the Stated Shares are transferred to the proposed transferee.

20.2 A Minority Shareholder shall transfer, or procure the transfer of, the full legal and beneficial interest in any shares required to be transferred by them pursuant to this Article 20 free from all liens, charges and encumbrances together with all rights attaching to them.

20.3 If within a period of six months following the date of a notice given under Article 20.1, shares are issued to any person (whether on exercise of any subscription or conversion rights or otherwise) the transferee of the Stated Shares may serve a further notice on each holder of such shares (also a "**Minority Shareholder**") requiring them to transfer all their shares to a person specified in the notice on the same terms as are provided for in Article 20.1 for Minority Shareholders.

20.4 Where a Minority Shareholder is required to do anything to transfer their shares (for the purposes of this this Article 20, "**Minority Shares**") under this Article 20 but fails to do so in accordance with this Article 20, that Minority Shareholder appoints each of the directors and each person nominated by the directors to act severally as its agent and attorney to do anything that may be reasonably required to effect that transfer (including to execute any necessary instruments of transfer, proxy notices or written board or shareholder resolutions) and to register the proposed transferee as the holder of the Minority Shares. The Company's receipt of the Prescribed Price for the Minority Shares (or the receipt by any person nominated by the directors) shall be a good discharge to the proposed transferee, and the Company (or the nominated person) shall thereafter hold the same on trust for the relevant Minority Shareholder, but shall not be bound to earn, pay or account for interest on it. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

20.5 While this Article 20 applies to a Minority Shareholder's shares, those shares may not be transferred other than under this Article 20 or Article 19 without the prior written consent of the A1 Shareholder and the A2 Shareholder.

21. DISCLOSURE OF BENEFICIAL INTERESTS

The Resident Agent, if any, may by notice in writing require a Member to disclose to the Company details in respect of themselves and whether they are holding their interest in the Company for their own benefit or the benefit of another person and if for the benefit of another person, the required details in respect of that person. A Member who receives such a notice under this Article must comply with that notice within such time as may be specified in the notice. If in the opinion of the Resident Agent, a Member fails, without excuse, to disclose the details required by such notice or makes a statement in response to such notice which is false, deceptive or misleading in a material particular, the Resident Agent shall notify the Company. On receipt of such notice, the Directors may place such restrictions as they think fit on the rights attaching to the Member's interest in the Company including, without limitation any right to transfer the interest, any voting rights, any right to further shares in respect of the shares already held and any right to payment due to the Member's interest, whether in respect of capital or otherwise, forfeit or cancel the Member's interest in the Company. Any shares cancelled in

accordance with this Article shall be treated as forfeited for the purposes of Articles 13.7, 13.8 and 13.11.

22. **THE REGISTER**

22.1 The Company shall keep a Register in Guernsey in accordance with the Law. The registration of transfers of shares may be suspended at such times and for such a period (not exceeding in aggregate thirty days in any calendar year) as the Directors may determine.

22.2 In the case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the executors or administrators of the deceased where he was a sole holder, shall be the only person or persons recognised by the Company as having any title to or interest in his shares; but nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share jointly held by him.

22.3 A person entitled to shares in consequence of the death or bankruptcy of a Member shall not be entitled to receive notice of or attend or vote at any meeting, or, save as aforesaid and save as regards the receipt of such Dividends or other Distributions as the Directors shall not elect to retain, to exercise any of the rights and privileges of a Member, unless and until he shall have been registered as the holder of the shares.

23. **CERTIFICATES**

23.1 If the Company elects to issue share certificates, every Member shall be entitled to receive within one month after issue or lodgement of transfer (or within such other period as the conditions of issue shall provide) one certificate for all his shares or if the Member shall so request several certificates each for one or more of his shares.

23.2 Every certificate shall be signed in accordance with the common signature of the Company and shall specify the shares to which it relates, provided that in respect of a share or shares held jointly by several persons the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

23.3 If a share certificate is defaced, lost or destroyed, it may be renewed on such terms (if any) as to evidence and indemnity and the payment of out-of-pocket expenses of the Company in connection with the matter and generally upon such terms as the Directors shall think fit.

24. **ALTERATION OF CAPITAL**

24.1 The Company may by Special Resolution:

24.1.1 consolidate and divide all or any of its shares into shares of larger amounts than its existing shares;

24.1.2 sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum or Articles or Special Resolution, such that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

24.1.3 cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person, and diminish the amount of its shares by the amount of the shares so cancelled;

24.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;

24.1.5 convert all or any of its shares the nominal amount of which is expressed in a particular currency or former currency into shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than three significant figures) current on the date of the resolution or on such other date as may be specified therein; and

24.1.6 where its shares are expressed in a particular currency or former currency, denominate or redenominate it, whether expressing its amount in units or subdivisions of that currency or former currency, or otherwise.

25. GENERAL MEETINGS

25.1 Subject to the Law and these Articles, the first general meeting of the Company shall be held within a period of not more than eighteen months from the day on which the Company was incorporated.

25.2 Meetings other than annual general meetings shall be called general meetings.

25.3 Unless the Company by Special Resolution otherwise determines, the Company shall not be required to hold annual general meetings. The Directors may whenever they think fit convene a general meeting.

25.4 Any general meeting may be held in the UK, unless the A1 Shareholder and A2 Shareholder agree on a different location in writing from time to time.

25.5 The provisions of this Article 25 are without prejudice to the rights of Members under the Law to rescind the waiver of the requirement to hold an annual general meeting and without prejudice to any powers of the Directors to convene a general meeting without a Member's requisition.

26. NOTICE OF GENERAL MEETINGS

26.1 Unless special notice is required in accordance with the Law, all general meetings shall be called by not less than ten Clear Days' notice in writing. The notice shall specify the place, the date and

the time of the meeting, and in the case of any proposed Special Resolution, Waiver Resolution or Unanimous Resolution, the text of such proposed resolution and notice of the fact that the resolution proposed is proposed as a Special Resolution, Waiver Resolution or Unanimous Resolution (as applicable) and the general nature of the business to be dealt with at the meeting and shall be given to such persons as are, by these Articles or the Law, entitled to receive such notices from the Company, provided that a meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Article, be deemed to have been duly called if it is so agreed by all the Members entitled to attend and vote thereat.

26.2 The accidental failure to provide notice of a meeting, or to send any other document to a person entitled to receive such notice or document, shall not invalidate the proceedings at that meeting or call into question the validity of any actions, resolutions or decisions taken.

26.3 All Members are deemed to have agreed to accept communications from the Company by Electronic Means in accordance with Article 45.

26.4 A Member present, either in person or by proxy, at any meeting of the Company or of the holders of any class of shares in the Company, is deemed to have received notice of the meeting and, where required, of the purpose for which it was called.

26.5 Every person who becomes entitled to a share shall be bound by any notice in respect of that share which, before his name is entered in the Register, has been duly given to a person from whom he derives his title.

27. **ELECTION AND POWERS OF CHAIRMAN**

27.1 The chairman of any general meeting shall be either:

27.1.1 the chairman of the Directors;

27.1.2 in the absence of the chairman or if the Directors have no chairman, then the Directors shall nominate one of their number to preside as chairman;

27.1.3 if neither the chairman of the Directors nor the nominated Director are present at the meeting, then the Directors present at the meeting shall elect one of their number to be the chairman; or

27.1.4 if no Directors are present at the meeting, then the A1 Shareholder and A2 Shareholder shall elect a chairman for the meeting.

27.1.5 The chairman of the general meeting shall conduct the meeting in such a manner as he thinks fit and may adjourn the meeting from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business which might properly have been transacted at the meeting had the adjournment not taken place. In addition, the chairman may limit the time for Members to speak.

28. **RIGHT OF DIRECTORS TO SPEAK**

A Director of the Company shall be entitled to attend and speak at any general meeting and at any separate meeting of the holders of any class of shares in the Company, regardless of whether that Director is a Member of the Company or of the relevant class.

29. **PROCEEDINGS AT GENERAL MEETINGS**

29.1 All business shall be deemed special that is transacted at a general meeting. All business that is transacted at an annual general meeting shall likewise be deemed special, with the exception of declaring any Dividend or other Distribution, the consideration of the accounts, balance sheets, and the reports of the Directors and auditors, the election of Directors and the appointment of and the fixing of the remuneration of the auditors.

29.2 No business shall be transacted at any general meeting unless a quorum is present. One A1 Shareholder (or its representative) and one A2 Shareholder (or its representative) shall be a quorum. Where the Company has only one Member the quorum shall be one Member present at the meeting in person or by proxy.

29.3 Unless the Directors direct otherwise, the rights of a Member to vote at a general meeting are suspended if that Member has failed to pay any sum due and owing on his share, whether that sum is due as a result of a failure to pay a call or otherwise.

29.4 If within half an hour after the time appointed for a meeting a quorum is not present, the meeting, if convened by or upon the requisition of Members as hereinbefore provided, shall be dissolved. If otherwise convened, it shall stand adjourned to the same day in the next week (or if that day be a public holiday in Guernsey to the next working day thereafter) at the same time and place and no notice of such adjournment need be given. At any such adjourned meeting, those Members who are present in person or by proxy shall be a quorum. If no Members are present at the adjourned meeting, the meeting shall be dissolved.

29.5 The chairman, with the consent of any meeting at which a quorum is present may (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. When a meeting is adjourned for fourteen days or more, seven Clear Days' notice at the least specifying the place, the date and the time of the adjourned meeting shall be given as in the case of the original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting.

29.6 Every question submitted to a general meeting shall be determined in the first instance by a show of hands of the Members present in person or by proxy or by attorney and entitled to vote, but a poll may be demanded by two Members, one of whom must be an A1 Shareholder and one of whom must be an A2 Shareholder. Unless a poll is duly demanded in accordance with these

Articles, a declaration by the chairman that a resolution has been carried or lost or has or has not been carried by any particular majority and an entry to that effect in the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number, proportion or validity of the votes recorded in favour of or against such resolution.

29.7 If a poll is demanded, it shall be taken at the meeting at which the same is demanded or at such other time and place as the chairman shall direct, and the result of such poll shall be deemed the resolution of the meeting. The demand for a poll may be withdrawn.

29.8 The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

29.9 If a poll shall be duly demanded upon the election of a chairman or on any question of adjournment, it shall be taken at once.

29.10 In case of an equality of votes, either on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place, or at which the poll is taken, as the case may be, shall not have a second and casting vote.

29.11 No voting rights attached to a Share which is nil paid may be exercised:

29.11.1 at any general meeting, at any adjournment of it or at any poll called at or in relation to it; or

29.11.2 on any proposed written resolution, unless all or some of the amounts payable to the Company in respect of that Share have been paid.

30. **VOTES OF MEMBERS**

30.1 Only the A1 Shareholder and the A2 Shareholder shall have the right to receive notice of, and to attend and speak at any general meetings of the Company, and to vote on any Written Resolutions of the Company.

30.2 Subject to any rights or restrictions attached to any shares (including but not limited to those set out in Articles 30.5 to 30.14 below), on a show of hands, the holders of the A1 Ordinary Shares and the A2 Ordinary Shares from time to time (each, a "**Voting Member**") present in person or by proxy shall be entitled to vote and shall collectively have one vote each, and on a poll, every Voting Member present in person or by proxy shall have one vote for each share held by him.

30.3 Notwithstanding Article 30.2, no shares of either class shall confer any right to vote upon a resolution for removal from office of a Director appointed or deemed to have been appointed by holders of shares of the other class.

30.4 The holders of B Ordinary Shares, C1 Ordinary Shares, C2 Ordinary Shares, D Ordinary Shares and E Ordinary Shares shall in each case have no entitlement to vote (whether on a show of hands on

a poll or otherwise), receive notice of, or attend and speak at general meetings of the Company, nor shall they constitute Eligible Members in relation to a Written Resolution.

30.5 Where there are joint registered holders of any share any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; and if more than one of such joint holders be present at any meeting personally or by proxy that one of the said persons so present in person or by proxy whose name stands first in the Register in respect of such share shall alone be entitled to vote in respect thereof.

30.6 Any Voting Member being under any legal disability may vote by his guardian or other legal representative. Any one of such persons may vote either personally or by proxy or by attorney.

30.7 Upon a poll, votes may be given personally or by proxy or by attorney and it shall not be necessary for a proxy or attorney to be entitled to attend the meeting in his own right. Deposit of an instrument of proxy shall not preclude a Voting Member from attending and voting at the meeting or any adjournment thereof.

30.8 Subject to the provisions of the Law, the instrument appointing a proxy shall be in any common form or in such other form as the Directors may approve and whether sent to the Company in writing or in electronic form it shall be made under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised in that behalf.

30.9 The appointment of a proxy and the power of attorney or other authority (if any) under which it is signed, or a copy of such authority certified notarially or in some other way approved by the Directors, shall:

30.9.1 in the case of an instrument in writing (including, whether or not the appointment of proxy is by Electronic Means, any such power of attorney or other authority) be deposited at the Office, or at such other place or places as determined by the Directors or as is specified in the notice convening the meeting or in any notice of any adjourned meeting or in any appointment of proxy sent out by the Company in relation to the meeting, not less than forty eight hours (excluding any days which are not Business Days) before the time of the holding of the meeting or adjourned meeting at which the person named in the appointment proposes to vote; or

30.9.2 in the case of an appointment by Electronic Means, where a Relevant Electronic Address has been specified for the purpose of receiving documents or information in electronic form (in the notice convening the meeting, or in any instrument of proxy sent out by the Company in relation to the meeting or in any invitation in electronic form to appoint a proxy issued by the Company in relation to the meeting) be received at such address not less than forty eight hours (excluding any days which are not Business Days) before the time for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote,

in default of which the proxy shall not be treated as valid unless the Directors otherwise determine in their discretion.

30.10 Any Voting Member shall be entitled to appoint by power of attorney some person, whether a Member or not, to act as his attorney for the purposes of receiving notices of general meetings and attending general meetings and voting thereat, and upon such power of attorney being deposited at the Office together with a notice from the attorney giving his address, an entry thereof shall be made in the Register and all notices of meetings held during the continuance in force of such power of attorney shall be served upon the attorney thereby appointed as if such attorney were a Voting Member of the Company and registered owner of the shares, and all notices, except where otherwise herein expressly provided, shall be deemed duly served if served upon such attorney in accordance with these Articles, and the attorney shall be entitled to attend any general meetings held during the continuance of his appointment and to vote thereat in respect of the shares of any Voting Member appointing him, such vote to be exercised either personally or by proxy appointed by the attorney in accordance with these Articles. Every such power shall remain in full force notwithstanding the death of or its revocation by other means by the grantor, unless and until express notice in writing of such death or revocation shall have been given to the Company.

30.11 A vote given or poll demanded in accordance with the terms of an instrument of proxy or by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll, unless a notice of the determination of the proxy, or of the authority under which the proxy was executed, shall have been received by the Company at the Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

30.12 Subject to the Law, a Written Resolution to which the requisite majority of Eligible Members have, within twenty eight days of the date of circulation of such Written Resolution, signified their agreement shall be as effective as if the same had been duly passed at a general meeting.

30.13 No resolution of the members shall be effective unless the collective vote of the A1 Shareholder and the collective vote of the A2 Shareholder pursuant to Article 30.14 or Article 30.15 (as applicable) shall have been cast in favour of such resolution.

30.14 If there is more than one holder of A1 Shares or of A2 Shares present in person or by proxy or (being a corporation) by a duly authorised representative, the manner in which the collective vote of the holders of the A1 Shares and/or the holders of the A2 Shares (as the case may be) shall be determined shall be by a simple majority vote taken amongst the holders of the A1 Shares and/or the holders of the A2 Shares (as the case may be) having one vote for each fully paid A1 Share or A2 Share of which they are the holders.

30.15 If there is a single holder of A1 Shares or of A2 Shares present in person or by proxy or (being a corporation) by a duly authorised representative, then each such holder will have one vote for

each fully paid A1 Share or A2 Share of which they are the holders.

31. **CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS**

Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member.

32. **APPOINTMENT OF DIRECTORS**

32.1 Unless otherwise determined by Special Resolution, the number of Directors shall not be subject to any maximum and the minimum number shall be two, comprising at least one A1 Director and one A2 Director.

32.2 A person must not be appointed as a Director unless he has, in writing, consented to being a Director and declared that he is not ineligible to be a Director under the Law.

32.3 A Director need not be a Member but shall be entitled to receive notice of and attend all general meetings of the Company.

32.4 The holders of the A1 Ordinary Shares may from time to time by a simple majority:

32.4.1 appoint up to three persons to be Directors;

32.4.2 remove such persons as Directors;

32.4.3 appoint any other person to be a Director in place of the Director so removed,

and any such person so appointed as a Director shall be an "A1 Director".

32.5 The holders of the A2 Ordinary Shares may from time to time by a simple majority:

32.5.1 appoint up to three persons to be Directors;

32.5.2 remove such persons as Directors;

32.5.3 appoint any other person to be a Director in place of the Director so removed,

and any such person so appointed as a Director shall be an "A2 Director".

32.6 An appointment or removal of a Shareholder Director under Article 32.4 or 32.5 must be made by notice in writing or (subject to the Law) by notice in electronic form to the Company signed by or on behalf of the relevant Member or Members and will take effect at and from the time when the notice (and, in the case of an appointment, consent obtained pursuant to Article 32.2) is

received at the registered office of the Company or produced to a meeting of the Directors of the Company.

32.7 Directors are entitled to such remuneration as the A1 Shareholder and the A2 Shareholder (acting directly or via their duly nominated Shareholder Directors) may determine for their services to the Company as Directors (and for any other service which they undertake for the Company) from time to time.

32.8 Unless the Company by Special Resolution resolves otherwise, Directors' remuneration accrues from day to day.

32.9 The Company may pay any reasonable expenses which the Directors (including alternate Directors) and the Secretary properly incur in connection with their attendance at:

32.9.1 meetings of Directors or committees of Directors;

32.9.2 general meetings; or

32.9.3 separate meetings of the holders of any class of Shares of the Company,

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

33. **REMUNERATION OF DIRECTORS**

33.1 The remuneration of the Directors shall be determined in accordance with article 32.7. Such remuneration shall be deemed to accrue from day to day.

33.2 The Directors may also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company.

33.3 If any Director, being willing, shall be called upon to render or to perform and shall render or perform extra or special services of any kind or shall travel or go or reside in any country not his usual place of residence for any business or purposes of the Company, he shall be entitled to receive such sum as the A1 Shareholder and A2 Shareholder (acting directly or via their duly nominated Shareholder Directors) may think fit for expenses and also such remuneration as they may think fit, either as a fixed sum or as a percentage of profits or otherwise, and such remuneration may, as the A1 Shareholder and A2 Shareholder (acting directly or via their duly nominated Shareholder Directors) shall determine, be either in addition to or in substitution for any other remuneration he may be entitled to receive, and the same shall be charged as part of the ordinary working expenses.

33.4 The Company may pay a gratuity or pension or allowance on retirement to any Director who has held any other salaried office or place of profit with the Company or to his widow or dependants

and make contributions to any fund and pay premiums for the purchase or provision of any such gratuity pension or allowance.

34. **DIRECTORS' INTERESTS**

34.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Directors the nature and extent of his interest, in each case unless the transaction or proposed transaction is between the Director and the Company, and is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

34.2 Subject to the provisions of the Law, and provided that he has disclosed to the other Directors in accordance with the Law the nature and extent of any interest of his, a Director notwithstanding his office:

34.2.1 may be a party to, or otherwise interested in, any transaction or arrangement with the Company, or in which the Company is otherwise interested;

34.2.2 may act by himself or through his firm in a professional capacity for the Company (otherwise than as auditor) and he or his firm shall be entitled to remuneration for professional services as if he were not a Director;

34.2.3 may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, a Member of or otherwise directly or indirectly interested in, any body corporate promoted by the Company, or with which the Company has entered into any transaction, arrangement or agreement or in which the Company is otherwise interested; and

34.2.4 shall not by reason of his office, be accountable to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

34.3 For the purposes of this Article:

34.3.1 a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice in any transaction or arrangement in which a specified person or class of persons is interested shall be deemed to be a disclosure that the Director has an interest in any such transaction of the nature and extent so specified; and

34.3.2 an interest of which a Director is unaware shall not be treated as an interest of his.

34.4 A Director shall be counted in the quorum at any meeting in relation to any resolution in respect of which he has declared an interest and may vote thereon.

34.5 A Director may continue to be or become a Director, managing director, manager or other officer, employee or member of any company promoted by the Company or in which the Company may be interested or with which the Company has entered into any transaction, arrangement or agreement, and no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager, or other officer or member of any such other company. The Directors may exercise the voting power conferred by the shares in any other company held or owned by the Company or exercisable by them as directors of such other company, in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, managers or other officers of such company, or voting or providing for the payment of remuneration to the directors, managing directors, managers or other officers of such company).

34.6 Any Director who, by virtue of office held or employment with any other body corporate, may from time to time receive information that is confidential to that other body corporate (or in respect of which he owes duties of secrecy or confidentiality to that other body corporate) shall be under no duty to the Company by reason of his being a Director to pass such information to the Company or to use that information for the benefit of the Company, in either case where the same would amount to breach of confidence or other duty owed to that other body corporate.

35. **POWERS AND DUTIES OF DIRECTORS**

35.1 The business and affairs of the Company shall be managed by, or under the direction or supervision of the Directors who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company as are not, by the Law or by these Articles, required to be exercised by the Company in general meeting, subject, nevertheless, to any of these Articles, to the Memorandum, to the provisions of the Law and to such regulations as may be prescribed by the Company by Special Resolution provided that such regulations are not inconsistent with these Articles, the Memorandum or the Law; but no regulation made by the Company shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

35.2 The Directors shall cause minutes to be made in books provided for the purpose:

35.2.1 of all appointments of officers or appointees made by the Directors and of the terms of reference of such appointments;

35.2.2 of all powers of attorneys made by the Directors;

35.2.3 of the names of the Directors present at all meetings of the Company and of the Directors and of committees of the Directors; and

35.2.4 of all resolutions and proceedings at all meetings of the Company, of the Directors and

of committees of the Directors.

35.3 The Directors may make terms of reference including rules of procedure for all or any committees save for committees of Directors, which prevail over rules derived from the Articles and in the absence of any such rules, such committees must follow procedures which are based as far as they are applicable on those provisions of the Articles which govern the taking of decisions by Directors.

35.4 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company

36. **DIRECTORS' INSURANCE**

To the fullest extent permitted by the Law and without prejudice to the provisions of Article 46, the Directors shall have the power to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers or employees of the Company, or of any other company which is its holding company or in which the Company or such holding company or any of the predecessors of the Company or of such holding company has any interest whether direct or indirect or which is in any way allied to or associated with the Company, or of any subsidiary undertaking of the Company or of any such other company, including (without prejudice to the generality of the foregoing) insurance against any liability incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any other such company or subsidiary undertaking.

37. **RETIREMENT AND REMOVAL OF DIRECTORS**

37.1 The office of Director shall, ipso facto, be vacated if a Director:

37.1.1 becomes bankrupt, suspends payment or compounds with his creditors, or is adjudged insolvent or has his affairs declared *en désastre* or has a preliminary vesting order made against his Guernsey realty;

37.1.2 ceases to be a Director by virtue of any provision of the Law or becomes prohibited by law from being a Director;

37.1.3 in the reasonable opinion of all his co-Directors becomes incapable by reason of mental disorder of discharging his duties as a Director;

37.1.4 resigns his office by written notice to the Company and such resignation takes effect in accordance with its terms;

37.1.5 is a Shareholder Director and is removed from office by his appointor pursuant to these Articles;

37.1.6 is a Shareholder Director and his appointor(s) ceases to hold the A1 Ordinary Shares or A2 Ordinary Shares (as the case may be) entitling him to appoint a Shareholder Director.

38. **PROCEEDINGS OF DIRECTORS**

38.1 The Directors may meet together for the despatch of business, adjourn and otherwise regulate their meetings, as they think fit.

38.2 A Director may, and the Secretary on the requisition of a Director shall, summon a meeting of the Directors.

38.3 Subject to the provisions hereof, a meeting of Directors or of a committee of Directors may be validly held notwithstanding that such Directors may not be in the same place provided that:

38.3.1 they are in constant communication with each other throughout by telephone, television or some other form of communication; and

38.3.2 all Directors entitled to attend such meeting so agree.

A person so participating in the meeting shall be deemed to be present in person and shall accordingly be counted in the quorum and be entitled to vote.

38.4 Subject to Article 38.5, at meetings of the Directors, two Directors, comprising at least one A1 Director and one A2 Director, shall constitute a quorum and a quorum of Directors must be present throughout all meetings of the Directors. A meeting of the Directors held in the absence of one A1 Director or one A2 Director (or an alternate director duly appointed by each such Shareholder Director) shall not be quorate.

38.5 A quorum shall only exist at a meeting of the Directors if:

38.5.1 a majority of those A1 Directors present (or deemed to be present pursuant to Article 38.3); and

38.5.2 a majority of those A2 Directors present (or deemed to be present pursuant to Article 38.3),

are in the United Kingdom at the time of the meeting.

38.6 If at any meeting of the Directors or a committee of the Directors a quorum is not present within half an hour of the time appointed for the meeting, or if during any meeting a quorum ceases to be present, the meeting shall stand adjourned until reconvened to the same day in the next week at the same time and place or at such time and place as determined by the Shareholder Directors. If no Directors of the same class of Share are present at two consecutive meetings of the Directors duly convened, those Directors of the other class present at the second such meeting of the Directors shall constitute a quorum for such meeting.

38.7 At any meeting of the Directors or of any committee of the Directors:

38.7.1 the A1 Directors present or their alternates shall together have one vote (the "**A Vote**") and if there is more than one A1 Director or his alternate present, such vote shall be cast as the majority of the A1 Directors present determine, or if there is no majority, the vote shall be deemed not to be cast;

38.7.2 the A2 Directors present or their alternates shall together have one vote (the "**B Vote**") and if there is more than one A2 Director or his alternate present, such vote shall be cast as the majority of the A2 Directors present determine, or if there is no majority, the vote shall be deemed not to be cast;

38.7.3 the Chairman shall not be entitled to a second or casting vote; and

38.7.4 no resolution of the Directors shall be effective unless the A Vote and the B Vote shall have been cast in favour of such resolution.

38.8 If and for so long as there is a sole Director, he may exercise all the powers conferred on the Directors by the Articles by resolution in writing signed by him.

38.9 The continuing Directors or sole continuing Director may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of the Directors, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that number or of summoning a general meeting of the Company, but for no other purpose.

38.10 The Directors may elect a chairman of their meetings and determine the period for which he is to hold office; but if no such chairman is elected, or if at any meeting the chairman is not present within five minutes of the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

38.11 The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

38.12 A committee may elect a chairman of its meetings; if no such chairman is elected, or if at any meeting the chairman is not present within five minutes after the time appointed for holding the same, the members present may choose one of their number to be chairman of the meeting.

38.13 A committee may meet and adjourn as it thinks proper. Questions arising at any meeting shall be determined by a majority of votes of the members present, provided always that in the case of an equality of votes, the chairman shall not have a second or casting vote.

38.14 All acts done by any meeting of the Directors or of a committee of the Directors or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some

defect in the appointment of any of the Directors or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

38.15 A resolution in writing, signed or approved by all the Directors for the time being entitled to receive notice of a meeting of the Directors, shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form signed by any one or more of the Directors and/or several documents otherwise indicating agreement in writing (including confirmation given by electronic means).

39. ALTERNATE DIRECTORS

39.1 Any Director may at any time by writing under his hand and deposited at the Office, or delivered at a meeting of the Directors, appoint any person (including another Director) to be his alternate Director (provided that such appointment is accompanied by a consent to act signed by such person and that such person is eligible to be a Director of the Company under the Law) and may in like manner at any time terminate such appointment.

39.2 The appointment of an alternate Director shall terminate on the happening of any event which if he were a Director would cause him to vacate such office or if his appointor ceases to be a Director.

39.3 An alternate Director shall be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these presents shall apply as if he (instead of his appointor) were a Director. If he shall be himself a Director, or shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointor is unable to act, his signature to any resolution in writing of the Directors shall be as effective as the signature of his appointor. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointor is a member.

39.4 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 *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointor as such appointor may by notice in writing to the Company from time to time direct.

40. SECRETARY

40.1 The A1 Shareholder and A2 Shareholder (acting directly or via their duly nominated Shareholder

Directors) may at their discretion appoint such person to be Secretary on such terms as they see fit (including as to remuneration) and for the avoidance of doubt may (but are not obliged to) appoint one of their duly nominated Shareholder Directors to act as both Director and Secretary.

40.2 Where the Company has appointed a Secretary, and without prejudice to the responsibility of any other person or to any other responsibilities he may hold, the functions and responsibilities of the Secretary are those which are set out in any agreement under which the Secretary is appointed from time to time or, failing such agreement the Secretary shall take reasonable steps to ensure:

40.2.1 that all registers and indexes are maintained in accordance with the provisions of the Law;

40.2.2 that all notices and documents required to be filed or served upon the Registrar or other persons are duly so filed or served;

40.2.3 that all resolutions, records and minutes of the Company are properly kept;

40.2.4 that copies of the Memorandum and Articles are kept fully up to date; and

40.2.5 that the Directors are aware of any obligations imposed by the Memorandum and Articles.

40.3 The Secretary may be removed by a Special Resolution (or by a decision of the Shareholder Directors having obtained the prior written consent of the A1 Shareholder and A2 Shareholder) or otherwise in accordance with Article 37 which shall apply mutatis mutandis as if the Secretary were a Director, but not a Shareholder Director.

41. **THE SEAL**

41.1 The Company may have a common seal (the "**Seal**") and if the Directors resolve to adopt a Seal the following provisions shall apply.

41.2 The Seal shall have the Company's name engraved on it in legible letters.

41.3 The Directors shall provide for the safe custody of the Seal, which shall only be used pursuant to a resolution passed at a meeting of the Directors, or a committee of the Directors authorised to use the Seal, and in the presence of two Directors or of one Director and the Secretary or of such person or persons as the Directors may from time to time appoint, and such person or persons, as the case may be, shall sign every instrument to which the Seal is affixed.

42. **RECORD DATES**

42.1 Subject to any restriction thereon contained in the Law, for the purposes of serving notices of meetings, whether under the Law or under a provision in these Articles or any other instrument,

the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be persons who are entitled to receive such notices provided that such day may not be more than 21 days before the day on which the notices of the meeting are sent.

42.2 For the purposes of determining which persons are entitled to attend or vote at a meeting, and how many votes they may cast, the Directors may specify in the notice of the meeting a time, being not more than 48 hours, excluding any days which are not Business Days, before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.

42.3 Notwithstanding any provision to the contrary in these Articles, changes to entries on the Register after the time specified under Article 42.2 shall be disregarded in determining the rights of any person to attend or vote at the meeting unless the Directors in their discretion decide otherwise.

42.4 Subject to any restriction thereon contained in the Law or in the terms of issue of any share in the Company, for the purposes of issuing any share or making any Dividend or other Distribution, the Directors may determine that those persons who are entered on the Register at the close of business on a day determined by the Directors shall be the persons who are entitled to receive such shares Dividends or other Distributions.

43. ACCOUNTS

43.1 The Directors shall keep proper books of account with respect to all the transactions, assets and liabilities of the Company in accordance with the Law.

43.2 Subject to the Law, the books of account shall be kept at the Office, or at such other place or places as the Directors shall think fit and shall at all times be open to the inspection of the Directors and the Secretary.

43.3 Accounts complying with the provisions of the Law (which for the avoidance of doubt include a profit and loss account and a balance sheet) shall be prepared by the Company. The accounts shall be accompanied by a report of the Directors stating the principal activities and the state and condition of the Company, save where the Directors' duty to prepare a report is exempted or waived in accordance with the Law. The accounts and Directors' report shall be signed on behalf of the Directors by at least one of them.

43.4 Where the Company holds an annual general meeting:

43.4.1 a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be laid before that meeting; and

43.4.2 a copy of the accounts and Directors' report (if any) with the auditor's report (if any)

attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

43.5 Where the Company is authorised not to hold an annual general meeting and does not do so, a copy of the accounts and Directors' report (if any) with the auditor's report (if any) attached thereto shall be delivered or sent by post to the registered address of the Members or sent by Electronic Means within twelve months of the end of the financial period to which such accounts and reports relate.

44. **AUDIT**

Unless the Company is eligible pursuant to the Law and the Members pass a Waiver Resolution exempting the Company from the requirement under the Law to have the Company's accounts audited, the Company shall appoint an auditor and the Company's accounts shall be audited in accordance with the Law.

45. **NOTICES**

45.1 Any Member may notify the Company of a Relevant Electronic Address for the purpose of his receiving communications by Electronic Means from the Company at any time.

45.2 Any document or notice which, in accordance with these Articles, may be transmitted by the Company in electronic form and by Electronic Means shall, if so transmitted, be deemed to be regarded as served immediately after it was transmitted. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the United Kingdom Institute of Chartered Secretaries and Administrators) that a communication was transmitted by Electronic Means by the Company shall be conclusive evidence of such transmission.

45.3 A communication by Electronic Means shall not be treated as served by the Company if it is rejected by computer virus protection arrangements.

45.4 A notice may be given by the Company to any Member either personally or in electronic form by Electronic Means or by sending it by post in a pre-paid envelope addressed to the Member at his registered address or by being transmitted to his Relevant Electronic Address by Electronic Means in accordance with this Article. Unless the Law shall specify otherwise a notice shall, unless the contrary is shown, be deemed to have been:

45.4.1 received in the case of a notice sent by post to an address in the United Kingdom, Channel Islands or the Isle of Man, on the second day after the day of posting;

45.4.2 received in the case of a notice sent by post elsewhere, on the third day after the day of posting; and

45.4.3 served in the case of a notice transmitted by Electronic Means, immediately after it was

transmitted in accordance with Article 45.2;

excluding, in the first two cases, any day which is not a Business Day.

45.5 All Members shall be deemed to have agreed to accept communication from the Company by Electronic Means (including, for the avoidance of doubt, by means of a website) in accordance with Sections 523, 524 and 526 and Schedule 3 of the Law unless a Member notifies the Company otherwise. Notice under this Article must be in writing and signed by the Member and delivered to the Office or such other place as the Directors decide.

45.6 In the absence of any notice from a Member in accordance with Article 45.5, the Company may, but is not obliged to, satisfy its obligation to send a Member any notice or other document by:

45.6.1 publishing such notice or document on a website; and

45.6.2 notifying him that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and

(a) if it is a notice relating to a Members' meeting stating (i) that the notice concerns a notice of a Company meeting served in accordance with the Law (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting, and (iv) such other information as the Law may prescribe; and

(b) if it is a notice of a Written Resolution or a statement relating to a Written Resolution, the notice must be available on the website throughout the period beginning with the circulation date and ending on the date on which the resolution lapses.

45.7 For the avoidance of doubt, any Relevant Electronic Address specified by a Member to the Company prior to the date of adoption of these Articles for the purpose of communicating by Electronic Means will constitute a notification of that Relevant Electronic Address for the purposes of Article 45.1.

45.8 A notice may be given by the Company to the joint holders of a share by giving the notice to the joint holder first named in the Register in respect of the share.

45.9 A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

45.10 Subject to Article 42.1, notice of every general meeting shall be given in any manner hereinbefore authorised to:

45.10.1 every Member who has supplied to the Company a registered address or Relevant Electronic Address for the giving of notices to him;

45.10.2 every person upon whom the ownership of a share devolves by reason of his being a legal personal representative or a trustee in bankruptcy of a Member where the Member but for his death or bankruptcy would be entitled to receive notice of the meeting;

45.10.3 each Director who is not a Member; and

45.10.4 the Company's auditor (where the Company has one).

No other person shall be entitled to receive notices of general meetings.

45.11 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.

46. **INDEMNITY**

The Directors (including any alternate Director), Secretary and other officer or employee for the time being of the Company shall be indemnified out of the assets of the Company to the fullest extent permitted by the Law from and against all actions, costs, charges, losses, damages and expenses in respect of which they may lawfully be indemnified which they or any of them shall or may incur or sustain by reason of any contract entered into or any act done, concurred in, or omitted, in or about the execution of their duty or supposed duty or in relation thereto.

47. **INSPECTION OF REGISTERS AND OTHER RECORDS**

47.1 A Director shall be entitled at any time to inspect the Register, the minute books, the annual validation, the register of Directors and secretaries and the index, if any, of Members.

47.2 A Member shall be entitled in accordance with the Law, to inspect the Register and the other documents mentioned in Article 47.1 other than the minutes of proceedings at Directors' meetings.

47.3 Any person who is not a Director or a Member shall be entitled on fulfilling the requirements in the Law to inspect the Register, the register of Directors and secretaries and the index, if any, of Members.

47.4 The rights of inspection herein referred to shall be exercisable between 9 a.m. and 5 p.m. on any Business Day.

47.5 Subject to Article 47.1, no Member shall (as such) have any right of inspecting any accounting records or other books or documents of the Company except as conferred by the Law or

authorised by the Directors or by Ordinary Resolution.

48. **COMMON SIGNATURE**

The common signature of the Company may be the Company's name with the addition of the signature(s) of one or more officer(s) of the Company authorised generally or specifically by the Directors for such purpose, or such other person or persons as the Directors may from time to time appoint; or if the Directors resolve that the Company shall have a common seal, the common seal of the Company affixed in such manner as these Articles may from time to time provide, as the Directors may from time to time determine either generally or in any particular case.

49. **AMENDMENT OF ARTICLES**

The Company may amend these Articles by a Special Resolution, but the Company may not amend these Articles in any way which is prejudicial to the interests of the Secured Party or inconsistent with the instrument creating the Security Interest, in each case in relation to any SPW Shares.

50. **SECURITY OVER SECURED SHARES**

50.1 Notwithstanding anything to the contrary contained in these Articles:

50.1.1 while any Secured Shares are subject to a Security Interest pursuant to a Security Agreement, the Company may not:

(a) subject to Article 50.1.2 below, register any transfer of any of the Secured Shares;

(b) purchase, redeem or otherwise acquire any of the Secured Shares; or

(c) issue any replacement share certificate for any of the Secured Shares,

without the written consent of the Secured Party;

50.1.2 the Directors must promptly register (and may not decline to register) any transfer of any Secured Shares to any person made under, or in connection with, a Security Agreement;

50.1.3 no fee is payable in relation to the registration of any transfer of any Secured Shares made under, or in connection with, a Security Agreement;

50.1.4 no suspension of the registration of transfers of shares will apply to any transfer of any Secured Shares made under, or in connection with, a Security Agreement;

50.1.5 all Secured Shares are exempt from any present or future lien in favour of the Company that might otherwise arise and any forfeiture provisions of the Articles; and

50.1.6 a written notice from an authorised signatory or agent of the Secured Party that:

(a) a transfer of Secured Shares is being made under, or in connection with, a Security Agreement; or

(b) those Secured Shares remain subject to the Security Interest,

will (in the absence of fraud) be conclusive evidence of that fact.